

The Spanish Balance of Payments

1997

BANCO DE ESPAÑA

Madrid 1998

Abbreviations and conventional signs

INE	National Statistics Office.
PTA bn	Billions of pesetas.
PTA m	Millions of pesetas.
p	After a date [January (p)], this means that all the related figures are provisional; after a figure, only said figure is provisional.
Δ	Annual (Δ 1970) or quarterly data with this sign are averages of the monthly data of the year or quarter; series of monthly, thrice-monthly or weekly data are averages of the daily data for such periods.
...	Data not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
»	Amount less than half of the last digit indicated in the series.
*	Seasonally adjusted data.

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Contents

	<i>Page</i>
I. THE BALANCE OF PAYMENTS AND THE INTERNATIONAL INVESTMENT POSITION: METHODOLOGICAL NOTES	7
I.1. Introduction	7
I.2. Balance of Payments. Methodology	11
I.2.1. Data sources	11
I.2.1.1. Merchandise balance	11
I.2.1.2. Other transactions	11
I.2.2. Conceptual framework	12
I.2.2.1. Residence	13
I.2.2.2. Time of recording the transaction: the accrual principle	13
I.2.2.3. Valuation. Flows and stocks	16
I.2.2.4. Classification of financial flows by change in assets and change in liabilities	16
I.2.3. Classification of transactions by caption and institutional sector	17
I.2.4. Structure and contents of the tables in Chapter IV	19
I.2.5. Notes on each caption	20
I.2.5.1. Current account	20
I.2.5.2. Capital account	24
I.2.5.3. Financial account	24
I.2.5.3.1. Direct investment	24
I.2.5.3.2. Portfolio investment	26
I.2.5.3.3. Other investment	27
I.2.5.3.4. Reserves	28
I.2.6. Differences vis-à-vis the National Accounts	28
I.3. International Investment Position. Methodology	29
I.3.1. Introduction	29
I.3.2. The Methodology of the fifth edition of the IMF Manual	29
I.3.2.1. Concept, coverage and classification	29
I.3.2.1.1. Classification by financial instrument	30
I.3.2.1.2. Classification by institutional sector	32
I.3.2.2. Valuation	32
I.3.3. Statistic of Spain's International Investment Position	32
I.3.3.1. Introduction	32
I.3.3.2. Sources of information and valuation principles	33
I.3.3.3. Sectorisation	35
I.3.3.4. Procedure for obtaining positions	35
I.3.4. Structure and contents of the tables in Chapter V	35

	<i>Page</i>
I.3.5. Specific notes for each item.	36
I.3.5.1. Spanish investments abroad (residents' financial assets)	36
I.3.5.2. Foreign investments in Spain (resident's liabilities)	37
I.3.6. Main differences between changes in the stocks of the International Investment Position and Balance of Payments flows	38
I.3.7. The International Investment Position and the <i>Financial accounts of the Spanish economy</i>	39
II. THE BALANCE ON CURRENT AND CAPITAL ACCOUNTS IN 1997	41
II.1. Introduction	41
II.2. The current account	42
II.2.1. Merchandise balance	42
II.2.2. Balance of services	49
II.2.3. Investment income	50
II.2.4. Balance of current transfers	52
II.3. The capital account	53
II.4. The competitiveness of the Spanish economy in 1997	53
III. THE FINANCIAL ACCOUNT IN 1997	55
III.1. Introduction	55
III.2. Economic and financial developments	56
III.3. Financial flows between Spain and abroad during 1997	57
IV. STATISTICAL TABLES OF THE BALANCE OF PAYMENTS	65
IV.1. The Spanish Balance of Payments in 1997	67
IV.1.1. Balance of Payments in 1996 and 1997: main components. Annual data ..	69
IV.1.2. Balance of Payments: main components. Quarterly data	70
IV.1.3. Balance of services by component	71
IV.1.4. Investment income by sector	72
IV.1.5. Investment income by instrument	73
IV.1.6. Current transfers by sector	73
IV.1.7. Capital account	74
IV.1.8. Financial account by instrument and sector	74
IV.1.9. Financial account by sector and instrument	75
IV.1.10. Foreign investment in Spain by type of instrument	77
IV.1.11. Balance of Payments in 1997. Selected economic areas	78
IV.2. The Spanish Balance of Payments in 1996. Revised data	83
IV.2.1. Balance of Payments in 1995 and 1996: main components. Annual data ..	85
IV.2.2. Balance of Payments: main components. Quarterly data	86
IV.2.3. Balance of services by component	87
IV.2.4. Investment income by sector	88
IV.2.5. Investment income by instrument	89
IV.2.6. Current transfers by sector	89
IV.2.7. Capital account	90

	<i>Page</i>
IV.2.8. Financial account by instrument and sector	90
IV.2.9. Financial account by sector and instrument	91
IV.2.10. Foreign investment in Spain by type of instrument	93
IV.2.11. Balance of Payments in 1996. Selected economic areas.	94
IV.3. The Spanish Balance of Payments in 1995. Revised data	99
IV.3.1. Balance of Payments in 1994 and 1995: main components. Annual data .	101
IV.3.2. Balance of Payments: main components. Quarterly data.	102
IV.3.3. Balance of services by component	103
IV.3.4. Investment income by sector	104
IV.3.5. Investment income by instrument	105
IV.3.6. Current transfers by sector	105
IV.3.7. Capital account	106
IV.3.8. Financial account by instrument and sector	106
IV.3.9. Financial account by sector and instrument	107
IV.3.10. Foreign investment in Spain by type of instrument	109
IV.3.11. Balance of Payments in 1995. Selected economic areas.	110
V. STATISTICAL TABLES OF THE INTERNATIONAL INVESTMENT POSITION	115
V.1. International Investment Position in the first three quarters of 1997	117
V.1.1. Spanish investment abroad	119
V.1.2. Foreign investment in Spain	119
V.2. International Investment Position in 1996	120
V.2.1. Spanish investment abroad	123
V.2.2. Foreign investment in Spain	123
V.3. International Investment Position in 1995	125
V.3.1. Spanish investment abroad	127
V.3.2. Foreign investment in Spain	127
V.4. International Investment Position in 1994	129
V.4.1. Spanish investment abroad	131
V.4.2. Foreign investment in Spain	131
V.5. International Investment Position in 1993	133
V.5.1. Spanish investment abroad	135
V.5.2. Foreign investment in Spain	135
V.6. International Investment Position in 1992	137
V.6.1. Spanish investment abroad	139
V.6.2. Foreign investment in Spain	139
V.7. International Investment Position in 1991 and 1990	141
V.7.1. Spanish investment abroad	143
V.7.2. Foreign investment in Spain	143
V.8. Reconciliation between financial assets and liabilities vis-à-vis the rest of the world in the Financial Accounts and the International Investment Position	145
V.8.1. Financial assets of resident sectors	146
V.8.2. Liabilities of resident sectors	148

	<i>Page</i>
APPENDICES	151
APPENDIX I: Foreign trade by geographical area and product group. Time series. 1986-1997	153
APPENDIX II: Foreign trade by productive branch. Time series. 1986-1997	185
APPENDIX III: Nominal exchange rate of the peseta. Time series. 1981-1997	193

I. The Balance of Payments and the International Investment Position: Methodological notes

I.1. INTRODUCTION

Chapter IV of the present report gives the data for the Spanish Balance of Payments in 1997 and the revised figures for 1996 and 1995. As a rule, only the data for the year prior to the one covered in the annual Balance of Payments report are revised, but this year it seemed worthwhile to incorporate various changes made in the 1995 figures, mainly derived from new and significantly revised data published by the Department of Customs for that year's merchandise trade.

For the first time, this year's report also publishes, in Chapter V, the quarterly figures for Spain's International Investment Position, spanning the fourth quarter of 1990 to the third quarter of 1997, the latest available data at the time of closing the report. The concepts and methodology used in their preparation are explained in section I.3 of the present chapter. This section is an almost verbatim reproduction of the explanatory note in Chapter 19 of the Banco de España's *Boletín Estadístico* of November 1997, where these data were first published.

The Balance of Payments data in Chapter IV of the present report are fully consistent with the annual and monthly figures given in Chapter 17 of the Banco de España's *Boletín Estadístico* of April 1998 and with the corresponding monthly time series available on diskette since 1990. Unless the data-editing process or more accurate data sources detect serious errors, these are the figures that will appear in the successive editions of the *Boletín Estadístico* until the close of the 1998 accounts.

Similarly, the data for the International Investment Position in Chapter V are those given in the *Boletín Estadístico* of April 1998, and they are consistent with the quarterly time series available since the fourth quarter of 1990 in the diskette version of the Bulletin. In this case, however, it should be noted that the Banco de España revises the estimates each quarter, and readers requiring the most up-to-date version of this type of data should consult the successive editions of the *Boletín Estadístico*.

The revisions in the Balance of Payments data reflect both the corrections of the errors detected in the figures received in the course of the year, either by the compiling body or by the reporting parties themselves, and the corrections derived from the inclusion of data sources unavailable at the time of closing the monthly data. In addition, as is later explained, changes were made in the way private placements of listed securities are recorded, with the resulting revision of the captions affected in the financial

account. Also, for reasons which are explained in the same section, the names of the captions for foreign investment in Spain, previously called "investment other than listed securities" and "investment in listed securities", are now called "direct investment" and "portfolio investment", respectively, although their contents have not changed.

The *merchandise* balance figures for 1996 and 1995 incorporate the latest revised foreign trade data published by the Department of Customs of the State Tax Revenue Service, while the provisional foreign trade data compiled by this Department were used in preparing the data for 1997.

In *services*, the biggest revisions stem from the inclusion of the data for account holders abroad and inter-company accounts that are exempt from reporting on a monthly basis but are required to present an annual declaration.

In the case of *investment income*, the main changes arise in the figures relating to the credit system, due to the corrections of errors which, in many cases, stem from an imprecise separation between the transaction's returns and its principal. In this case, also revised was the allocation by instrument of the investment income from private placements of certain listed securities, such as euronotes and commercial paper, previously recorded as interest on loans and now entered as investment income on listed securities, i.e. portfolio investment income. This re-allocation of investment income is the result of the change in the method of recording the financial transactions that generate them, as explained two paragraphs below. Note that their breakdown by instrument was changed but not their actual amount.

In the current *transfers* captions, the revisions mainly affect the transfers received by the private sector, especially in the form of workers' remittances.

In the *capital account*, note should be had of the significant revision in 1997 in the revenue of "Other resident sectors" (the private non-credit sector) with respect to the monthly figures published in the successive editions of the *Boletín Estadístico*. This is explained by the recording of the figures for the forgiveness of a non-financial firm's sizeable debt by non-resident creditors that were not available when the provisional monthly data were closed.

As usual, the most important revisions in the *financial account* affect credit system transactions, especially those which require the recording of a large gross volume of transactions, as

in the case of outright and repo public debt operations and deposits. Note that the errors primarily refer to the breakdown by caption rather than to the total net flow. Thus, in the case of transactions in Spanish public debt, even though the revisions of the captions affected (foreign investment in general government securities in Spain, and repos transacted by the credit system) are quantitatively significant, the aggregate revision of the net flow of investment plus purchases minus sales is relatively smaller. Likewise, in the case of the deposits of the credit system, the most significant changes affect their breakdown in terms of assets and liabilities more than the net flow of liabilities minus assets. Also, as mentioned above, the figures in several captions of the financial account were changed, because private placements of listed securities, such as euronotes and commercial paper, formerly recorded as loans, are now entered as investment in listed securities under the caption for portfolio investment, in line with the recommendations of the International Monetary Fund and the European Monetary Institute. This affects, on the one hand, the captions for investment in bonds and notes and in money market instruments of the "General government sector" and "Other resident sectors" and, on the other hand, the loans of these sectors included in the caption "Other investment".

In the financial account, as mentioned above, a purely terminological change was made in the names of the two main captions in which foreign investment in Spain is disaggregated, without altering their composition. In earlier editions of the Balance of Payments, there was a lack of symmetry in the terms for Spanish investment abroad, disaggregated by "direct" and "portfolio" investment, and for foreign investment in Spain, classified as "investment other than listed securities" and "listed securities". This difference in terminology was justified by the fact that, when the monthly Balance of Payments data are closed, the information needed to disaggregate foreign investment in Spain in listed securities by direct or portfolio investment is not available.

In this respect, when non-residents acquire shares on the corresponding organised markets, the Spanish firm that is the target of this direct investment does not yet know the percentage of the non-resident investor's stake in its capital, which would indicate whether it is a direct or portfolio investment. Only when information later becomes available, after the initial monthly estimates have already been closed, can this foreign investment in Spain be re-allocated and correctly classified as "direct" or "portfolio" investment. But in the case of Span-

ish investment abroad, the resident investor does know the amount of the shareholding in the non-resident firm, and, in this case, a preliminary breakdown of "direct" and "portfolio" investment can therefore be estimated at the time of closing the monthly data.

As a result, in the monthly data published in the *Boletín Estadístico* and in the quarterly and annual figures in Chapter IV of each year's Balance of Payments, obtained as the sum of the monthly data, the terminology used for the disaggregation of investment abroad – direct and portfolio investment – differed from that used for foreign investment in Spain – investment other than listed securities and listed securities. However, this lack of symmetry, despite the greater accuracy and precision of the terms, tended in practice to cause a certain confusion among analysts. For this reason, in the present report and in the *Boletín Estadístico* itself as of April 1998, we decided to eliminate this distinction, using the same terminology for investment to and from Spain, albeit attaching explanatory notes to tables to apprise users of the exact content of the captions in each case. It should be stressed that the content of the captions affected is the same as in previous years' reports, and, therefore, in the case of foreign investment in Spain, a supplementary table for each year is still published in which foreign investment in Spain in listed shares is broken down by direct and portfolio investments defined in the strict sense.

Briefly stated, in all the tables in Chapter IV which provide a breakdown of foreign investment in Spain (except Tables IV.1.10, IV.2.10 and IV.3.10), what was formerly called "investment other than listed securities" now figures as "direct investment", while "listed securities" are now "portfolio investment", although footnotes to the tables explain that "direct" investment excludes direct investment in the form of listed shares, which figure as "portfolio investment". Note that, by contrast, all investments in unlisted shares are recorded as "direct" even though some may, in fact, represent "portfolio investment". In this case, the quantitative importance of the allocation error should be considerably less. Tables IV.1.10, IV.2.10 and IV.3.10 present, as in previous editions, an *a posteriori* estimate of the breakdown of investment in listed shares by direct and portfolio investment, based on the data provided by the Directorate General of Trade Policy and Foreign Investment.

The structure of the present report is similar to that of previous years' editions, although it includes an additional chapter (Chapter V) with the data for the International Investment Position. Chapter I describes the methodological

features of the data. Chapters II and III give an economic analysis of the figures. Specifically, Chapter II deals with non-financial transactions with the rest of the world, and Chapter III with financial transactions. Chapters IV and V present the data for the Balance of Payments and the International Investment Position, respectively. It is worth noting that, even though the contents of Chapters IV and V are described in detail in Chapter I, the table of contents at the beginning of the report gives a detailed list of the tables. As in previous years, the present report concludes with several statistical appendices containing supplementary information on the external sector of the Spanish economy considered of interest to analysts. Appendices I and II give the merchandise trade data furnished by the Department of Customs and Excise Duties of the State Tax Revenue Service, disaggregated by geographical area, product group in terms of final use, and productive branch. Appendix III provides data on the nominal exchange rate of the peseta.

The sections in the present chapter describing the methodology used to compile the Balance of Payments are essentially a reproduction, for the most part literal, of the contents of the previous Balance of Payments reports, although they incorporate the above-mentioned accounting changes introduced this year. The only exception is the section on data sources, as this is a very brief summary of sections 2, 3 and 4 of Chapter I of *The Spanish Balance of Payments, 1993*, which readers must necessarily consult if they require in-depth knowledge of the data sources used, in particular the accounting framework. In section I.3, the methodological description of the International Investment Position is also, as noted above, practically a verbatim reproduction of the explanatory note in the *Boletín Estadístico*, adapted only where indispensable to take into account the presentation structure of the corresponding data in Chapter V of this report. Readers already familiar with the contents of Chapters 17 and 19 of the Banco de España's *Boletín Estadístico* can, therefore, skip sections I.2 and I.3 of this chapter. Nonetheless, it might be useful to list, in this introductory section, the available time series on the Spanish Balance of Payments and the International Investment Position for the last two decades and the publications where they can be found.

In June 1991 the Secretariat of State for Trade of the Ministry of Industry, Commerce and Tourism published a book with the 1980-1990 quarterly and annual time series of the Spanish Balance of Payments (*Balanza de Pagos de España, 1980-1990, series trimestrales y anuales*), which synthesises, with spliced time

series, the annual Balance of Payments reports that it compiled in the years in question.

Under Royal Decree 1651/1991, dated November 8th, issued by the Ministry of General Government Affairs, the Banco de España was entrusted with compiling the Balance of Payments. In December 1991, Royal Decree 1816/1991 on cross-border economic transactions, issued by the Ministry of Economy and Finance, culminated the liberalisation process that had evolved over the years and gained particular force after Spain's entry into the European Community. Since the registry of cross-border transactions for exchange control purposes (known as the Banco de España's cash-basis records) had been a key source of information for compiling the Balance of Payments, the Banco de España had to design a new data-collection system to accommodate the full liberalisation of financial and foreign exchange markets. This process also coincided with the need to ensure that the system could be adapted to the new methodological guidelines being drawn up for the International Monetary Fund's Fifth Manual (then available in an initial draft form), which introduced substantial changes with respect to the already obsolete Fourth Manual of 1977.

As soon as the new data-collection system, and the Fifth Manual itself, became available, the Banco de España had to prepare initial estimates – necessarily provisional and transitory – of the Balance of Payments data for 1991 and 1992, while seeking to cause as few breaks as possible with the 1980-1990 time series compiled by the Secretariat of State for Trade. The results of these estimates were presented in *The Spanish Balance of Payments, 1991-1992*, published by the Banco de España in April 1993. Strictly speaking, although it still applied the methodology of the IMF's Fourth Manual, it cannot be considered a continuation of the 1980-1990 time series of the Secretariat of State for Trade, because numerous modifications had to be made to accommodate the new conditions prevailing on financial and foreign exchange markets. Whereas the data for 1991 and 1992 in the above-mentioned report provided information, albeit tentative, on the performance of the external sector of the Spanish economy at a time of sweeping change, their informative value has been superseded by the time series now available.

In this respect, in *The Spanish Balance of Payments, 1993*, the data for 1990 to 1993 were compiled under a single methodology, applying the guidelines of the IMF's Fifth Manual. Since then, the Banco de España has prepared monthly spliced time series dating from January

1990, which are published in its *Boletín Estadístico*, and, albeit regularly revised, these series constitute a consistent and comparable set of data. The annual Balance of Payments reports present annual and quarterly data that are consistent with the monthly time series, and if, for any reason, the accounting treatment of a given caption has been modified, the report publishes the full data of the series in question, dating back to 1990.

In short, users of the data have access to the 1980-1990 time series of the Secretariat of State for Trade, compiled under the guidelines of the Fourth Manual, and the 1990-1997 series prepared by the Banco de España under the methodology of the Fifth Manual, as published in its *Boletín Estadístico* and Balance of Payments reports beginning with *The Spanish Balance of Payments, 1993*.

Specifically, for the time series on the International Investment Position, defined under the criteria of the IMF's Fifth Manual, quarterly data are available as from the fourth quarter of 1990 to the third quarter of 1997, which are those presented in Chapter V of this report and in Chapter 19 of the Banco de España's *Boletín Estadístico*, where the figures for successive quarters and the revisions of previous quarters will be published. The *Boletín Estadístico* also provides various additional detailed tables, including a breakdown by borrowers and lenders of the stock of credit received from abroad by non-credit sectors and the breakdown of reserve assets.

Although in general the aforementioned data of the International Investment Position are compiled under the criteria and definitions of the IMF's Fifth Manual, they use the same information – and represent the same general economic phenomenon – reflected in the stocks account of financial assets and liabilities vis-à-vis the rest of the world, which the Banco de España has compiled each year since 1970 and publishes in a separate annual report, the *Financial accounts of the Spanish economy*. Both statistics therefore reflect the same phenomenon but viewed from a different angle. Nonetheless, as in the case of the corresponding flow statistics, the different dates of compiling and closing the data explain the additional discrepancies which may arise at a given time between the two data sources.

In Chapter 19 of the Banco de España's *Boletín Estadístico* there is a reconciliation table – 19.A – for the Spanish economy's financial assets and liabilities vis-à-vis the rest of the world, as they are recorded in the latest published edi-

tion of the *Financial accounts of the Spanish economy*, and the corresponding data of the International Investment Position. The *Boletín Estadístico* of February 1998 provides an explanatory note, where the interested reader will find a summary of the compiling processes of both statistics and the relationship between them, as well as the reasons for their discrepancies. This explanatory note is also reproduced in section I.3 of the present chapter.

I.2. BALANCE OF PAYMENTS. METHODOLOGY

I.2.1. Data sources

I.2.1.1. Merchandise balance

For the merchandise balance, the Spanish Balance of Payments uses as its basic source of information the foreign trade statistics prepared by the Department of Customs of the State Tax Revenue Service, albeit with the pertinent adjustments, including among others the FOB valuation of imports and the recording of operations involving merchandise that does not cross borders and others – supplies for means of transportation, for example – which are not reflected in customs data. Section I.4.1 of *The Spanish Balance of Payments, 1993* provided a detailed analysis of the adjustments which give rise to the discrepancies that the user of the data may find between the foreign trade figures published by the Department of Customs and those in the merchandise balance of the Spanish Balance of Payments.

The same section I.4.1 of the 1993 Balance of Payments report also described the data-collection methods used by the Department of Customs of the State Tax Revenue Service, with particular attention to the new system, known as the Intrastat system, for compiling intra-Community trade figures since the lifting of customs borders. The interested reader will find abundant information on this subject published by the Department of Customs itself. The Banco de España's *Boletín Estadístico* of April 1995 also provided methodological notes on the trade statistics featured in Chapter 18, including a summary of the data-collection system in general and that of Intrastat in particular.

It should be borne in mind that the use of customs data to estimate the merchandise balance means that all goods traded (except those exempt from declaration) are included, even goods involving direct short-term financing between suppliers and their customers. Moreover, transactions are generally recorded in the period when the merchandise is physically moved

(see, however, the more specific treatment in this respect as deduced from the section I.2.2.2 in the present chapter). Since, as later noted, the financial account does not reflect data for short-term trade credit, the counterpart of these transactions, which are not charged or paid when recorded, is recorded under the errors and omissions caption. As a result, a considerable portion of this caption is attributable to leads and lags in foreign trade, reflecting the time difference between the physical movement of goods at borders and their respective receipt or payment.

I.2.1.2. Other transactions

In compiling the other transactions in the Spanish Balance of Payments, the Banco de España collects data directly from the following groups of declarants:

a) Deposit money institutions

These institutions, formed by banks, savings banks and credit co-operatives, must report their transactions with non-residents on their own account and also on behalf of their customers, in accordance with Banco de España Circular 15/1992. For reporting purposes, transactions of customers are the responsibility of the resident party to the transaction, which must furnish the data to the deposit money institution for their presentation to the Banco de España. When the amount settled by an institution is the net amount of several transactions (on its own or its customers' behalf), the institution must include the details of the gross amounts in its declarations.

b) Other financial institutions registered with the Banco de España or the CNMV (Spanish National Securities Market Commission)

Institutions of this type (financial credit establishments, specialised credit institutions – a category eliminated in January 1997 – and securities-dealer companies and agencies) that carry out transactions with non-residents on their customers' behalf declare directly to the Banco de España all operations on behalf of their resident customers as well as any transaction on their own account. Thus, for the purposes of compulsory reporting, they operate under the same regulations, set out in Circular 15/1992, that apply to the institutions listed in a) above.

Institutions in this group that operate with non-residents solely on their own account can

choose between directly reporting all transactions to the Banco de España, in accordance with the regulations in Circular 15/1992, or using the services of deposit money institutions to declare transactions with non-residents settled through these institutions. In the latter case, they are subject to the same regulations applied to non-financial firms and private individuals.

c) Account-holders at non-resident credit institutions

All residents in this category must inform the Banco de España of the opening and closing of accounts of this nature and of the gross amounts of all operations settled through them, in accordance with the regulations in Banco de España Circular 24/1992.

d) Inter-company accounts with non-resident firms

All resident companies that have accounts with non-resident non-banking companies – usually, but not necessarily, with companies in the same economic group – must report to the Banco de España the opening and closing of these accounts, and the gross amounts of all transactions credited or debited through them, in accordance with the regulations in Circular 24/1992. Thus, the reporting requirements of this group are regulated by the same circular that applies to the group in the preceding paragraph. However, it must be underscored that the separation of the two accounts is important from the standpoint of the Balance of Payments and economic analysis, because the changes in their balances are assigned to different captions in the Balance of Payments, as is later explained.

e) 'Clearing transactions with non-residents

Clearing is understood to mean any operation that does not give rise to a settlement via credits or debits on a bank or inter-company account, due to the fact it involves a receipt and a payment of the same amount with opposite signs. Residents who carry out transactions of this nature with non-residents must report them directly to the Banco de España, in accordance with the regulations in Circular 23/1992.

One special case in this type of transaction is merchandise trade financed through direct credit between sellers and their customers. Circular 23/1992 regulates the reporting requirements for transactions in this category, which are applicable only when the maturity of the

credit exceeds one year. Short-term trade credit will, therefore, figure under errors and omissions, with this omission – strictly speaking, it is not an error – representing the most important part of this caption in quantitative terms. Moreover, precisely because it is not an error, its conduct is linked to that of other macroeconomic variables (e.g. interest rates and exchange rate expectations) and, consequently, it cannot be treated as a random variable, since its sign and behaviour may register systematic patterns over a given period.

In principle, the information collected from the aforementioned groups covers the full range of transactions with non-residents: those implemented through resident financial institutions; those implemented directly by resident financial institutions on their own behalf; operations settled through bank or inter-company accounts abroad; and those which do not give rise to any settlement, i.e. clearing operations. In practice, however, due to the exemption ceilings and errors and omissions which go undetected, other data sources must be used, in some cases merely as cross-checks and, in others, as alternatives for estimating certain captions.

A concrete problem arises in the distribution by caption of transactions involving less than PTA 500,000, whose content is not subject to reporting requirements although the amount involved is known. Here the main indicator used is the distribution by caption of transactions in the next higher bracket, even though this obviously reduces the statistical reliability of captions that incorporate a large volume of such transactions, as is the case of tourism and travel, private transfers, and other captions reflecting personal services.

Lastly, with respect to data sources, it is worth noting that the estimate of the percentage of foreign direct investment in Spain in negotiable securities purchased on organised markets incorporates, as a source of information, figures provided for this purpose by the Directorate General of Trade Policy and Foreign Investment of the Ministry of Economy and Finance.

1.2.2. Conceptual framework

The Spanish Balance of Payments is compiled under the guidelines of the IMF's Fifth Manual. This section does not go into a detailed description of the Fifth Manual's many chapters which give form to what it calls the conceptual framework of the Balance of Payments, because the Manual is sufficiently detailed, as far as concepts such as economic territory and res-

idence, the valuation criteria for transactions, the time of recording, etc. are concerned, to serve as a direct bibliographic reference. Accordingly, areas posing no special problems are only briefly summarised in the present report. Other areas, however, call for somewhat more detailed treatment, because of their importance in correctly interpreting the data.

1.2.2.1. Residence

The Balance of Payments records the transactions between the residents of a country and the rest of the world, irrespective of their nationality. The IMF Manual considers an institutional unit to be a resident unit when it has a centre of economic interest in the territory of a country.

Although the Fifth Manual devotes a chapter to explaining the concept of residence, the application of this concept inevitably leaves certain decisions to the discretion of the unit which produces the data. According to the IMF Manual, "an enterprise is said to have a centre of economic interest and to be a resident unit of a country (economic territory) when the enterprise is engaged in a significant amount of production of goods and/or services there or when it owns land or buildings located there". Thus, in practice, the concept is imprecise, to the extent that the IMF itself recommends considering the permanence of an enterprise in the country for one year or more as a guideline for residence.

Even though the Fifth Manual's concept of residence is not in itself innovative, its importance should be underscored, because the scope and contents of the captions in the Balance of Payments depend decisively on how it is defined. In this respect, following the liberalisation of capital movements in many countries, it has become an increasingly widespread practice for firms to enter foreign markets – services markets in particular – through the creation of subsidiaries or branches. Cross-border services entailing the physical movement of the supplier of the service have gradually given way to the creation of commercial firms which, in many cases, are resident units of the country where the services are provided. In such cases, the only flows which figure in the Balance of Payments are those related to direct investment and income generated in the form of profits, with the resulting loss of information on the nature of the services bought or sold. The penetration of services trade through a resident commercial firm has become such a widespread phenomenon that international organisations in charge of negotiating the liberalisation of international markets, and specifically the World Trade Organisation, have begun, together with

member countries, to compile statistics on resident commercial enterprises in their countries that are subsidiaries or branches of parent companies located in other territories as a way of making up for the growing loss of information in the balance of payments data relating to services trade. These new statistics are known as foreign affiliates trade statistics, or "FATS".

These observations should be borne in mind when analysing recent years' figures in the Spanish services balance. Whereas the liberalisation of services prompted a fairly rapid increase in both the import and export data for services, a tendency with the sign reversed also arose, although it is reflected in the financial balance due to the increase in indirect penetration, induced by the similar lifting of obstacles to investment. This phenomenon is particularly significant in sectors such as construction, and it may become even more pronounced in the future.

What analysts should note is that, as from 1993, the instructions in the regulations governing the required reporting of external transactions are unequivocal in their non-resident treatment of permanent commercial enterprises. As a result, in many services sectors, analysts may run across certain accounting breaks with respect to previous accounting principles, which were related to exchange controls and were thus based on a more restricted concept of residence.

1.2.2.2. Time of recording the transaction: the accrual principle

a) Transactions recorded at their accrued value

Transactions should be recorded in the Balance of Payments at their accrued value. In the words of the IMF Manual, this means that "transactions are recorded when economic value is created, transformed, exchanged, transferred, or extinguished". Thus, the flows recorded do not necessarily coincide with the liquid proceeds and payments generated. In fact, very often the transactions in the Balance of Payments do not give rise to liquid proceeds and payments, and in other cases they are recorded at a different time. But, in practice, the application of this principle to all transactions with non-residents proves complicated and costly, and many transactions are therefore recorded at the time when the proceed or payment is generated.

In the Spanish Balance of Payments, merchandise trade is generally recorded on an ac-

cruar basis, when the real transaction occurs, because customs statistics are used as the source of information. Nonetheless, in intra-Community trade, due to the lifting of customs borders, fairly significant time lags can arise between the physical movement of goods and their statistical declaration and recording, especially in the provisional monthly data, which are the ones used when closing the most recent annual Balance of Payments report, in this case the 1997 report. The Department of Customs revises its monthly data on an accrual basis – by assigning the transactions to the periods in which they actually occurred – when it publishes the revised figures of the previous year (reflected in the 1996 and 1995 estimations published in the present report).

In the balance of income, since 1993 the accrual principle has also been applied to payments to non-residents arising from interest on peseta-denominated medium- and long-term bonds issued by the Spanish general government sector. In the rest of the Balance of Payments, the cash-basis principle is generally applied to liquid proceeds and payments, although (as indicated in the previous section) many transactions that generate no payments, such as clearing operations and transactions credited or debited in inter-company accounts, or payments much smaller than the gross value recorded, are also reflected.

It is worth underscoring the importance of the use of the accrual principle to estimate government investment-income payments, in view of the accounting distortions that would arise were they recorded under the cash-basis principle. This is especially true in periods of massive flows of public debt sales at dates close to the due-date of the coupon interest, when benefit can be had by residents from the exemption for non-residents from tax withholdings on this type of income (coupon washing). Given its importance, this point is addressed in greater detail in the paragraphs below.

b) Application of the accrual principle to government investment-income payments

Since 1993 the investment-income payments to non-residents arising from interest on peseta-denominated medium- and long-term bonds issued by the Spanish general government sector have been recorded taking into account the interest accrued, not the interest paid. If the interest accrued in the period is greater than that paid, this change also entails recording the counterpart entry of the difference, i.e. the “accrued interest pending payment”, as an increase in foreign investment in general government

medium- and long-term bonds. If the interest accrued in the period is less than that paid, the change entails carrying the difference as a decrease in the aforementioned investment.

The Fifth Manual expressly recommends the application of the accrual accounting convention in recording interest income. Paragraph 282 of the Manual edited by the IMF in 1993 establishes the following: “Dividends are recorded as of the date they are payable. Interest income is recorded on an accrual basis. If the interest is not actually paid, an income entry is recorded under the appropriate instrument and a counterpart entry is made in the financial account to reflect an increase in the claim associated with non-payment”. This recording of income on an accrual basis thus signifies that interest accrued during the related period will in turn be recorded in the financial account as an increase in investment.

Although the IMF recommends applying this accounting principle to all portfolio investments, excluding equities, in both asset- and liabilities-side transactions, and whatever the currency in which they are denominated and the institutional sector involved, the difficulties posed by the estimate compared with the straightforwardness of the cash-basis principle are evident. In Spain’s case, however, itemised information from the data of the Central Book-Entry Office for government debt trading is available, which enables a detailed estimate to be made of income accrued on negotiable securities booked at this Office. Accordingly, the application of the accrual principle has been confined to operations in book-entry government bonds, which cover virtually all peseta-denominated bonds issued by the Spanish Treasury and those issued by other general government sectors that are booked in the Central Office, the significance of the latter being much less to date. There are, moreover, other book-entry securities issued by other public-sector agencies and companies not forming part of general government, but the related amounts are negligible.

The application of the accrual principle is, therefore, only partial. But it should be borne in mind, first, that the biggest accounting distortions caused by the recording of effective proceeds and payments in relation to the accrual principle arise in negotiable securities income. Excluding equities, transactions in peseta-denominated government debt represent by far the largest volume of the total external assets and liabilities of the Spanish economy invested in this type of financial instrument.

The accrual principle has only been applied since 1993, but the distortions derived from its

non-application in prior years are much smaller, due both to the lesser quantitative significance of external transactions in this type of security and to the lesser incidence of “coupon washing” and “repo financing”. The latter two phenomena, as noted later in this section, exacerbate the distortions caused by applying the cash-basis accounting principle.

Thus, under the cash-basis accounting principle, all coupon interest collected by non-residents was recorded as general government investment-income payments to non-residents, irrespective of the date on which the securities had been acquired and, consequently, irrespective of the income effectively accrued. Conversely, no entry was made for the income payments if non-residents sold the securities acquired before the coupon due-date. The under- or over-estimation of income payments would be offset in the financial account by bigger or smaller net receipts in foreign investment in Spain in the related financial instruments (inward investment in Spain in long-term bonds in the general government institutional sector).

Two straightforward examples illustrate the two possible forms of accounting: the accrual method and the cash-basis method. In the first example, the use of the cash-basis principle causes an artificial over-estimation of income payments, offset by bigger net receipts under the caption of foreign investment in Spain in the related financial instrument and institutional sector. In the second example, there is an artificial under-estimation of income payments, offset by lower net receipts in the related foreign investment. The means of accounting in the examples has been outlined in such a way as to highlight the essential aspects of the problem and is, accordingly, merely for illustrative purposes.

Example 1: Let us suppose a non-resident purchases, on November 30, Spanish government bonds for a nominal value of PTA 100 and incorporating an annual coupon of 12 % payable on December 31. On the date when the coupon falls due, the non-resident will collect the income for a full year (PTA 12), although only the income for one month (PTA 1) corresponds to him. Obviously, the seller will have sought compensation for the difference by including the PTA 11 of income he has forgone, and which has been collected by the non-resident in the selling price. In other words, the selling price will include the accrued coupon interest, whereby in this simple example it will have amounted to PTA 111.

If the cash-basis principle is applied to the foregoing example, a net inflow of PTA 111

will be recorded in the related caption of foreign investment in Spain in the financial account, and a payment of PTA 12 will be recorded in the investment-income balance. If the technically more correct accrual principle is applied, the accounts will reflect the payment of income actually accrued by the non-resident (PTA 1) and a net inflow in the related investment caption (PTA 100). Although the net balance of both forms of accounting is identical, that of the sub-balances of income and investment is not.

Example 2: Let us suppose a non-resident acquires, on January 1, Spanish government bonds for a nominal value of PTA 100 and incorporating an annual coupon of 12 % payable on December 31. For greater simplicity, it is assumed that the purchase price is also PTA 100. The non-resident sells the security to a resident on February 1. As the non-resident has not collected the portion of the income that corresponds to him for the month in which he had held the security, he will include the accrued and uncollected interest in the selling price. The selling price will be PTA 101.

If, in the foregoing example, the cash-basis principle were applied, no entry would be made in the investment-income balance, and there would be a net outflow of PTA 1 (purchase price less selling price) in the related caption of foreign investment in Spain in the financial account. If the accrual principle is applied, a payment of PTA 1 will be entered in the investment-income balance, and there will be no entry in the related caption of foreign investment in Spain.

The distortions caused by the application of the cash-basis principle to the income paid to the rest of the world by the resident general government sector have intensified as a result of the spread of the practice known as “coupon washing”, which involves heavy sales of Spanish public debt to non-residents at dates close to the due-date of the coupon interest. The fact that there is no tax withholding on the income for non-residents from coupon interest on Spanish public debt – residents are subject to a 25 % withholding – is a significant tax incentive for the sale to non-residents of this type of instrument in the period prior to the coupon falling due, with a view to subsequent repurchase once the coupon interest has been collected by the non-resident. In these transactions, the application of the cash-basis accounting principle would unduly overstate the income paid to non-residents in relation to the income actually accrued, with the subsequent overstatement of net revenue relating to foreign investment in Spain.

1.2.2.3. *Valuation. Flows and stocks*

The Spanish Balance of Payments is compiled in pesetas. The domestic currency is commonly used as the valuation unit in most developed countries and in nearly all of Europe. In fact, the IMF only expressly recommends the use of alternative units of account in countries with unstable currencies.

Transactions are declared in their original currency, using for their conversion into pesetas the average exchange rate of the ten-day period when they take place in the case of transactions declared by financial institutions, and the month's average exchange rate in all other cases. Thus, the Spanish Balance of Payments adheres closely to the theoretical principle of valuation in the IMF's Fifth Manual, which recommends that all transactions be valued at the market rate in effect on the date of the transaction. In this respect, the IMF leaves no room for doubt. The estimates of the different entries in the Balance of Payments should not reflect changes induced by fluctuations in exchange rates or in the market prices of the financial assets and liabilities in question. Nor should the Balance of Payments record the discrepancies which may arise in using a single currency to value the receipts and payments of operations related to clearing or to the buying or selling of currencies, since these are, by definition, identical in the original transaction agreed between the parties.

The importance of this valuation principle should be stressed, because it is essential for understanding the relationship between stocks and flows or, in other words, the relationship between the Balance of Payments and what is known as the International Investment Position. The Fifth Manual defines the International Investment Position as the value, in the balance sheets of the institutions involved, of the stock of each financial asset and liability defined in the standard components of the Balance of Payments. For each standard component in the financial account, the Manual defines the value of the stock of this type of asset or liability at the beginning of the year and its value at year-end. The difference between the two must be equal to: the flow recorded in the Balance of Payments, which reflects the transactions in these assets or liabilities that actually took place; plus the change in the value of the stock induced by swings in the exchange rate; plus the change caused by alterations in the price of the related assets or liabilities.

In this way, the Fifth Manual establishes explicit links between an economy's holdings of financial assets and liabilities and the changes,

or flows, in the related financial instruments, by establishing, for each of the captions that together form the account reflecting financial transactions, the corresponding stock or International Investment Position. Note that the International Investment Position concept is more inclusive than the obsolete concept of foreign debt, defined within the narrow scope of the non-banking sector's external liabilities in the form of credit.

In open, liberal economies, as is Spain's case, the non-financial sector's foreign debt in the form of credit represents only part – and, in Spain, for example, not necessarily the most important part – of a country's net external liabilities. Thus, an integrated analysis of a country's financial liabilities and assets, as they are recorded in the International Investment Position, and of the related flows that explain their changes, reflected in the Balance of Payments, is the most fruitful way of approaching the study of its net indebtedness with the rest of the world.

In the present chapter, section I.3 on the International Investment Position explains in greater detail the valuation criteria used in compiling this statistic and its relation to the corresponding flows.

1.2.2.4. *Classification of financial flows by change in assets and change in liabilities*

In the tables in Chapter IV, the transactions of the financial account are recorded as changes in the assets or changes in the liabilities of resident units vis-à-vis non-resident units. The data reflect only the net *assets-side* flows – residents' purchases of assets vis-à-vis non-residents, less their sales and redemptions – and the net *liabilities-side* flows – purchases by non-residents of assets issued by residents, less their sales and redemptions. This is due to the fact that the recording of gross flows is no longer of any great significance given the extraordinary mobility of capital in liberal economies, where the flow of purchases and sales of financial assets has increased exponentially. This is not only true of assets involving negotiable securities in the traditional sense, but also applies to virtually the entire range of assets and liabilities, now characterised by unprecedented mobility produced by financial innovations.

In this respect, the opportunities opened up by liberalisation for resident and non-resident securities-dealer companies and agencies, clearing services, settlement agencies and fi-

financial intermediaries to participate in the placement of negotiable securities among customers, whether residents or non-residents, generate figures for gross capital flows that may have no economic significance other than the greater complexity of the intermediation between the final agents handling the transaction. Even in the case of credit and loan transactions, where the significance of gross flows involving the provision or repayment of funds is apparently clearer, increasingly complex mechanisms – revolving credit, syndicated loans with the entry and departure of resident and non-resident financial institutions in the syndicate – can give rise to gross flows between the borrower and diverse lenders of different nationalities that do not have the same significance as traditional loans (subject to specific contract conditions, with concrete borrower, lender and repayment terms which, by law, could not be altered unless specifically authorised and registered in full detail). Net change in assets and net change in liabilities are, therefore, the only headings in highly liberalised economies with an unequivocal significance.

As a general rule, in the tables in Chapter IV, the increases in assets – net payments for the Spanish economy – are recorded with a positive sign, and decreases therein – net receipts for the Spanish economy – with a negative sign; increases in liabilities – net receipts – are recorded with a positive sign, and decreases therein – net payments – with a negative sign. Since reserves are, by definition, an asset of the country vis-à-vis the rest of the world, increases therein – net payments – are recorded with a plus sign, under change in assets, and decreases therein – net receipts – with a minus sign, also under change in assets. Nonetheless, it is worth underscoring that the sign used in the financial account necessarily reflects the convention decision of the compiler of the tables, who simply has to define precisely the convention used, and then apply it systematically and consistently. All the tables in Chapter IV specify, in footnotes to the table, the criterion employed, and thus their correct interpretation should pose no difficulty when analysing the data.

The errors and omissions caption is merely an adjustment for the difference between total receipts and total payments. Consequently, it does not feature as a caption in the current, capital or financial account. In the tables in Chapter IV, it is recorded separately as a balance. If its sign is positive (negative), this indicates that there is an understatement (overstatement), through errors or omissions, in the net balance of the sum of the current and capital accounts, i.e. of the nation's net lending/bor-

rowing in relation to the net financial-account balance.

Notably, in the case of direct investment flows, the accounting recommendation for assets and liabilities calls for several additional details, because the IMF Manual has introduced the "direction" criterion for the classification of these transactions, as explained in the following section.

1.2.3. Classification of transactions by caption and institutional sector

The transactions of the Spanish Balance of Payments are structured around three basic accounts: the current, capital and financial accounts.

The *current account* is divided into four basic sub-balances: goods, services (which includes tourism and travel), income, and transfers. In this respect, note that compensation of employees and investment income thus have their own accounts, separate from that of services.

The *capital account* includes capital transfers and the disposal and acquisition of non-produced, non-financial assets. In the Spanish case, capital transfers are by far the most sizeable caption in this account. The specific notes on these two captions (see section 1.2.5) give the details of their contents.

The *financial account* is structured around four accounts, differentiated by the type of financial asset/liability involved in the transaction: direct investment, portfolio investment, other investment, and reserve assets. In addition, with the exception of reserves, their captions are sub-divided into three institutional sectors, *defined according to the sector to which the resident party to the transaction belongs*. The breakdown by institutional sector is also in the investment income account. These sectors are: "Credit institutions", encompassing the transactions of credit institutions and those of the Banco de España, with the exception of reserves; "General government", covering the operations of the central government, regional authorities, territorial governments and social security funds; and "Other resident sectors", covering the operations of all other institutional units, ranging from households and non-financial public- and private-sector firms to other financial institutions and insurance companies. At the beginning of the Banco de España's *Boletín Estadístico*, the institutional units used in its statistics are listed. Since these are identical to those employed in the Balance of Payments, the interested reader can consult the *Boletín Estadís-*

tico for a detailed description of the three sectors in question. Familiarity with the borderline between the institutional credit sector and “Other resident sectors” is important when analysing the data, because the inclusion of numerous financial intermediaries and insurance companies in the latter group may cause fairly sizeable figures to appear under captions of the financial account, where large operations by non-financial companies or individual parties would not normally be expected.

Transactions are distributed by institutional sector according to the sector to which the resident holder of the transaction belongs. Thus, if a resident bank purchases US Treasury bills, the transaction is recorded as a portfolio investment abroad – change in assets – of the “Credit institutions” sector. Conversely, if a foreign bank buys Spanish Treasury bills, the transaction is recorded as a portfolio investment in Spain or foreign portfolio investment – change in liabilities – in the “General government” sector. Note that, in the case of foreign investment in Spain, the institutional sector is assigned according to the final recipient of the investment, who is not necessarily the holder of the corresponding receipt or payment or the party that reported the transaction to the Banco de España. In fact, in the case of foreign investment in negotiable securities issued by residents and carried out on secondary markets, the resident seller may be any owner of the securities in question, with the broker figuring as the settlement agent of the transaction. However, by using the tax identity number of the issuer of the security, the transaction is correctly assigned to the institutional sector to which the issuer belongs.

With respect to the basic contents of the sub-balances of the financial account, *direct investment* includes investments that reflect the investor’s objective of obtaining a lasting benefit from the investment enterprise, achieving a significant degree of influence in the management of the company. The guideline in the Fifth Manual defines the owner of 10 % or more of a company’s capital as a direct investor. Although this guideline is not a fast rule, because it acknowledges that a smaller percentage may entail a dominant position in the company (and, conversely, a share of more than 10 % does not signify a dominant role in management), the Manual recommends using this percentage as the basic dividing line between direct investment and portfolio investment in the form of shareholdings. Naturally, direct investment also encompasses other forms of participation in a company’s share capital which, by their very nature, meet the definition of permanent investment (funds allocated to branches, for exam-

ple). Investment in land and structures is also recorded under this item.

The direct investment caption should include both the flows of the original transaction, which determined the party’s status as a direct investor, and all subsequent financing flows of any nature, not only in the form of new purchases of shares and bonds but also trade-related and financial loans, irrespective of whether they are short- or long-term. This broad definition allows for the possibility that the behaviour of this caption may contain somewhat volatile or unstable elements. In this sense, inter-company loans – especially short-term loans – are likely to be more sensitive to interest rates, in their different terms, and to exchange rate expectations, than decisions linked to shareholdings, where the expected profitability is a basic explanatory variable, generally less volatile in its short-term conduct. The likelihood of greater volatility in the flows recorded in this way is increased if the financing flows between companies indirectly associated via their links to the same multinational group are also included.

As earlier noted, the organisation of direct investment flows has several peculiarities in the way the change in assets and the change in liabilities of the economy is structured. This caption is classified, first, in terms of the investment’s “direction”; second, by the instrument involved (shares, loans, etc.); and, third, by the asset or liability nature of the transaction, i.e. the creditor or debtor nature of the resident transactor.

Very briefly, this means that transactions between a resident parent company in Spain and its subsidiaries or branches abroad are recorded in the following way: financing of any type extended by the resident parent company to its non-resident subsidiaries or branches are included in Spanish investment abroad, similar to what occurs in the case of the other transactions in the financial account. By contrast, financing of any type extended by non-resident subsidiaries or branches to their Spanish parent company are classified as a decrease in Spanish investment abroad, rather than as a foreign investment in Spain, as would be the case in the absence of a direct investment relationship.

Likewise, the financing extended by non-resident parent companies to their resident subsidiaries or branches are recorded under foreign investment in Spain, and the financing extended by resident subsidiaries or branches to the non-resident parent company are classified as a decrease in foreign investment in Spain.

The application of this principle, clear in cases such as the above example, is more difficult

when it comes to corporate groups with complex structures. For instance, when two companies, one a resident of Spain and the other a non-resident, have cross holdings in each other's share capital of more than 10 %, the financing extended by the resident company to the non-resident is classified as a Spanish investment abroad, and the financing extended by the non-resident company to the resident is recorded as foreign investment in Spain. In other words, in this case, the treatment would be the same as that applied to the rest of the financial account.

In any event, in more complex cases involving large multinational groups, a correct classification of transactions would require determining the direct investment relationship of the two companies in question, often an extremely complicated task.

In the Spanish Balance of Payments, the specific application of these accounting principles is only partial, as explained in detail in section I.2.5.

Portfolio investment records transactions in negotiable securities, with the exception of shareholdings that fall within the definition of direct investment. The Fifth Manual sub-divides this account into four main components: equity securities, bonds and notes, money market instruments, and derivatives. The specific contents of each of these captions in the Spanish Balance of Payments are described in detail in section I.2.5. Here it should simply be noted that, even though in practice the dividing line between "bonds and notes" and "money market transactions" is drawn in accordance with the instrument's original term of maturity of more or less than one year, the Fifth Manual does not consider meaningful the separation of portfolio transactions by long and short terms. Moreover, even though this distinction is still made for loan transactions, the Fifth Manual has eliminated the basic balance, a traditional heading in previous editions of the guidelines.

The "*Other investment*" account essentially records loan transactions, covering both trade-related and financial loans, with separate short- and long-term categories, and deposits, including foreign-currency holdings. It should be noted that for accounting purposes the Fifth Manual considers transactions involving securities with repurchase agreements similar to secured loans or deposits. Specifically, repo sales to non-residents by residents should be recorded, under change in liabilities, as loans received if the seller is not a credit institution, and as foreign deposits in Spain if the seller is a credit institution. Residents' repo purchases of securities held by

non-residents should be recorded, under change in assets, as deposits abroad if the non-resident is a credit institution, and as loans abroad if the non-resident is not a credit institution. As a result, repos and sell/buy-back transactions are both encompassed in the "Other investment" account. Even though in the data in Chapter IV all repo transactions carried out by resident credit institutions are recorded in a single caption, it is important to highlight their theoretical status as loans or deposits (on which the accounting experts of international organisations agree), because this is not a mere accounting convention but instead reflects a decision based on their greater resemblance to, and substitutability for, this type of asset. In other words, the determinants in the demand for this type of asset in investors' portfolios are more similar to those in loans and deposits than to the determinants in "portfolio investment in listed securities". The way they are recorded is therefore based on analytical and theoretical reasons and not just more or less arbitrary accounting conventions.

Lastly, the financial account records the *changes in reserves*, which must include all external assets controlled by the monetary authorities that are immediately available for financing disequilibria in the Balance of Payments or indirectly regulating their magnitude through intervention on foreign exchange markets.

I.2.4. Structure and contents of the tables in Chapter IV

The tables in Chapter IV were structured in accordance with the Fifth Manual's framework of balances, sub-balances and captions for standard components described above. The specific contents of each caption are explained in the next section.

The table of contents at the beginning of this report gives a detailed list of the tables. The data for 1997 are presented in the tables whose headings begin with IV.1, the revised 1996 figures in those with IV.2, and the revised 1995 figures in those beginning with IV.3. As earlier noted, the users of the Banco de España's *Boletín Estadístico* will find the full, spliced time series for 1990 to 1997 in the April 1998 edition and its diskette.

The sections with the data for 1997, 1996 and 1995 – IV.1, IV.2 and IV.3 – all contain the same number of tables, with the same content and numbering. The first table reflects the annual data of the main captions of the current, capital and financial accounts, while the other tables give the annual data and the estimated

quarterly data for each of the three years. The first two tables are a summary of the main captions, and the rest contain more detailed, disaggregated data.

Concretely, in the case of the tables presenting the details of the current account, Tables IV.1.3, IV.2.3 and IV.3.3 give the estimates of the different services captions. Tables IV.1.4, IV.2.4 and IV.3.4 present the disaggregation of investment income by institutional sector. The disaggregation by instrument appears in Tables IV.1.5, IV.2.5 and IV.3.5. Tables IV.1.6, IV.2.6 and IV.3.6 provide a breakdown of current transfers by institutional sector, including the disaggregated data for those whose counterpart is the EU.

The tables of the capital account are presented in Tables IV.1.7, IV.2.7 and IV.3.7. Here, too, capital transfers are disaggregated by institutional sector, and the data for transfers from the EU are also reflected.

The captions for which a breakdown was made of the transactions of the financial account are presented in tables with similar information but with alternative presentations. In the first, Tables IV.1.8, IV.2.8 and IV.3.8, a disaggregation of the transactions of the institutional sectors is given for the main types of financial transaction and instrument. In the second, Tables IV.1.9, IV.2.9 and IV.3.9, disaggregated data of the transactions of each institutional sector are presented by instrument.

As noted earlier and as indicated in the footnotes to the tables, it is important to bear in mind that, in both the general and the disaggregated tables of the financial account discussed in the previous paragraph, foreign direct investment in Spain excludes that in the form of listed securities, which figure as portfolio investment. This is due to the fact that, in all the aforementioned tables, the same headings are used as those in the Banco de España's *Boletín Estadístico*, which publishes the preliminary estimates of the Balance of Payments each month. On the basis of the monthly data available when the successive editions of the *Boletín Estadístico* go to press, there is no way of knowing whether the figures for foreign investment in Spain in listed shares represent direct or portfolio investment. Nonetheless, using as an indicator the data provided somewhat later by the Directorate General of Trade Policy and Foreign Investment of the Ministry of Economy and Finance, Tables IV.1.10, IV.2.10 and IV.3.10 give estimates for the breakdown of foreign investment in Spain in listed shares by direct and portfolio investment, with both annual and quarterly figures. Users of the data, other than those whose main instrument of analysis is the monthly time series pub-

lished in the *Boletín Estadístico*, can replace the figures for foreign investment in Spain – change in liabilities – in the other tables in the chapter where they appear with the data in Tables IV.1.10, IV.2.10 and IV.3.10.

Tables IV.1.11, IV.2.11 and IV.3.11 record Balance of Payments estimates for a group of economic areas as they are generally classified by international organisations. The footnotes to the tables indicate the countries encompassed in each. When the breakdown of an area changes from one year to the next because of the incorporation, or withdrawal, of a component country, the composition of the data for other years is not altered. In this respect, time series are not compiled, since it is assumed that, for analytical purposes, users are interested in knowing the composition of the data for a given area in the year when they are recorded.

It should be noted that disaggregated information on the transactions of credit institutions by country is not available. In any event, to ensure that readers are aware of the limitations of the geographical information, the tables themselves provide data on the unidentified countries in the different captions, thus allowing the user to gauge their quantitative importance in relation to the total transactions in the aggregate Balance of Payments. In addition, several factors that particularly limit the informativeness of a number of items should be borne in mind. First, in the case of the tourism and travel caption, transactions involving bank notes and cheques are often designated to the country whose currency is used in the operation. Second, it is worth recalling that information on transactions involving less than PTA 500,000 is not available, and their distribution by country was estimated by using as an indicator the breakdown of the rest of the transactions of the different captions to which they were assigned. Third, it should also be noted that, in many financial transactions, the declarants designate as the country of the transaction that of the residence of the institution which manages and has custody of the related securities. This explains the large volume of operations of this type in countries such as the United Kingdom, especially in the area of foreign investment in negotiable securities in Spain and payments related to the income generated.

I.2.5. Notes on each caption

I.2.5.1. Current account

a) Goods

This caption encompasses goods that cross the country's borders and those involving no

physical crossing of borders, in addition to goods procured by carriers (fuel or any other type of supply).

As already noted, the data for merchandise that crosses borders are furnished by the Department of Customs of the State Tax Revenue Service, although in the case of imports they are recorded in the Balance of Payments at their FOB value. No estimate was made with respect to the percentage of foreign trade exempt from declaring under the Intrastat system of measuring intra-Community trade. The 1996 and 1995 data are the revised figures of the Department of Customs. The 1997 data are provisional. Also, due to the lack of more precise information, the total value of merchandise crossing borders is recorded as imports and exports even if it is moved solely for the purpose of repairs, despite the IMF Manual's recommendation that only the net value of such operations be recorded.

b) Tourism and travel

This caption covers the goods and services purchased in an economy by non-resident travellers who, for business or personal reasons (including health and education), stay in the country for less than a year. The data-collection system used for this caption in the Spanish Balance of Payments does not allow a breakdown of the reasons for this type of travel.

c) Transport

The transport captions reflect freight and passengers as well as auxiliary transport services. The latter covers a broad range of services provided in ports, airports and other terminal facilities, such as loading and unloading, storage and warehousing, and, in general, expenses related to the stop-over of the different means of transportation. Fuel and other merchandise, recorded in the trade balance, are excluded. Time chartering with crew is included.

d) Communication services

This caption records postal and courier services, services related to the transmission of sound, images and information by telex, facsimile, telegram, cable, broadcasting, satellite, electronic mail, etc.

e) Construction services

The data for construction services reflect the application of a precise definition of the concept

of residence to the firms involved, for the purpose of distinguishing between transactions that can be recorded as construction services in the strict sense and those which should figure as flows between companies related by direct investment links. As a result, the corresponding receipts for construction services reflect those rendered by resident companies, while payments reflect those rendered by non-residents, when there is no branch or subsidiary in the country where the construction works take place.

Nonetheless, in practice, problems arise in applying the concept of permanent establishment. Users of the data should, therefore, be aware that, in captions such as this, the dividing line between the sub-balance of services and that of direct investment is somewhat blurred. Moreover, even though only the value of the service should be reflected, this caption possibly includes items of a different nature, due to the difficulties in distinguishing between the many components of transactions that are often billed together.

f) Insurance services

Insurance services were estimated as the difference between receipts for premiums and the related payments for claims. In the case of reinsurance, receipts reflect the net amount of the reinsurance policy purchased, and payments reflect that of the reinsurance policy provided.

In addition to freight insurance, this caption encompasses life insurance, payments to pension funds, personal coverage of accidents, health, traffic accidents, general liability, fire, property damage, etc., and reinsurance. Not included are social security benefits and payments, which are entered in the balance of transfers. Also excluded is export credit insurance, which is recorded under financial services.

g) Financial services

This covers the broad range of financial intermediary services. Although not an exhaustive list, this caption encompasses commissions and expenses related to: foreign investment, such as the issue, placement and redemption of securities and, in general, brokerage fees for direct and portfolio investment and the sale/purchase of real estate; commissions and expenses related to the acquisition and placement of

funds in deposits; bank drafts; cheques paid and certified; money changing; travellers' cheques; loans received and extended; financial leases; credit cards; swaps; options; futures operations; administrative services and asset management; treasury management; financial consultancy; factoring; letters of credit, underwriting and credit insurance, etc. Naturally, not included are the receipts and payments linked to the principal and to the returns generated by the above-mentioned transactions, which are recorded in the financial and income balances, respectively.

h) Computer and information services

This caption records receipts and payments related to: hardware services, understood to mean the assessment and configuration of computer equipment, including maintenance and repairs; software services, such as the development and start-up of software, including the analysis, design, installation, programming and maintenance of the system; news agency services, including the provision of news, feature articles, photographs, etc.; computerised data processing, including their recording, transfer to other equipment, etc.; and, in general, services related to data bases. It should be noted that this caption does not cover the purchase of non-customised software supplies or training services, which are entered under the caption "Other business services".

i) Other business services

In addition to merchanting and operational leasing, this caption includes, under the generic classification "Miscellaneous business, professional and technical services", a broad range of transactions of this type which do not fit into other categories. Like any caption defined by exclusion, it reflects a large number of diverse transactions whose quantitative significance is gauged in relation to other more precisely defined captions. Merely by way of example, it covers advertising and market research; research and development; legal, accounting, consulting, architectural, engineering, translation and interpretation, security and training services, etc. It also includes services rendered by parent companies to their subsidiaries, branches and associates that are billed as part of the overheads of the parent company.

The business services in this caption include commissions and fees related to merchandise imports and exports, as well as merchanting (understood as transactions of goods purchased abroad from non-residents by residents

for their subsequent sale to other non-residents, without entailing their import or export to national territory). The figures for the latter component were entered net in receipts, and this net balance represents the result of the service provided by the resident. Consequently, this caption does not include payments, in the strict sense, for services of this nature received from non-residents, which are entered in the merchandise balance (there is no way of obtaining separate data for these items).

Operational leasing includes leases with purchase options for transport equipment and means of transportation, as well as the leasing of means of transportation without crew. Not included are financial leases, which are recorded in the financial account.

j) Personal, cultural and recreational services

This caption covers audiovisual services and other personal, cultural and recreational services.

Audiovisual services include the production of films and radio and television programmes, as well as their distribution rights sold to the media. Fees paid to actors, producers, etc. are also included. However, it does not encompass the royalties received for films, musical recordings, books, etc., which are entered under the caption "Royalties and licence fees".

The item for other cultural and recreational services reflects the receipts and payments derived from services of this nature not included under the previous caption, such as circuses, theatres, orchestras, museums, libraries, sports events, etc. Also included are subscriptions to newspapers and periodicals.

k) Government services

Included here are the receipts and payments linked to the expenses of embassies, consulates, military units, etc. and expenditure related to the provision by the Spanish government of services associated with health, education, administrative costs, tourism offices, educational institutions, etc.

l) Royalties and licence fees

This caption records the receipts and payments of the rights to use patents, trademarks, designs and inventions, and copyright fees. Excluded are the rights derived from the distribution of films and audiovisual productions, which

are recorded under "Audiovisual services". Note that the Fifth Manual incorporates a structure of the services in which certain items known to analysts of technological trade as the "technological balance" are dispersed and unidentifiable.

m) Labour income

The compensation of short-term, border and seasonal employees is included here. This is one of the captions where the data-collection system employed has a number of shortcomings, such as the probable omission of part of this income spent in the territory where it is earned, in addition to the loss of information due to the exemption from declaring transactions involving less than PTA 500,000.

n) Investment income

Investment income is presented in the same breakdown by institutional sector and instrument as in the corresponding captions in the financial account, reflecting the income generated by the assets and liabilities in each caption. In view of this, only a few points need be clarified, and they are addressed below.

Users are reminded that the investment income payments of the general government sector on its peseta-denominated securities are recorded on an accrual basis. For further details, see section I.2.2.2 in the present chapter.

The coverage of undistributed earnings and transfers from direct investors in favour of their direct investment companies to compensate losses is far from adequate. It should also be pointed out that dividends are recorded when paid and not when generated.

The interest on subsidiary/parent company loans is recorded under the same criterion used for flows of principal, i.e. interest paid by non-resident parent companies to their resident subsidiaries is computed as a decrease in payments from direct investment income, and interest payments of resident parent companies to their non-resident subsidiaries are computed as a decrease in proceeds from direct investment income.

Transfers related to income from rentals or any other form of real estate operation are also included as returns on investment. The valuation differences in real estate sale/purchase transactions are generally recorded in the same way as any sale/purchase of assets, i.e. in the financial account and not as income.

Although, according to the Fifth Manual's guidelines, all financial derivatives should be included as such in the financial account – portfolio investment in derivatives – even if the underlying instruments are interest rates or other types of income, it is not always possible, on the basis of the available information, to distinguish between derivatives in the strict sense and other financial transactions with which they are associated. As a result, interest rate swaps and forward rate agreements (FRAs), when associated with another transaction (a loan, for instance), are treated as the interest flows of said transaction, and are thus implicitly included, in net terms, in the investment income of the category corresponding to the underlying instrument. When these instruments are traded separately, they are treated as over-the-counter futures transactions in foreign currency and, therefore, are not included in income. Several additional observations on the recording problems posed by derivatives transactions will be found in section I.2.5.3.2.

As to the returns on transactions in negotiable securities, it is difficult to arrive at separate estimates for these returns and their principal. Concretely, neither the profit generated by holdings in investment funds nor the yields from debt securities issued at a discount are included as income. Interest on transactions with repurchase agreements of resident credit institutions are correctly treated, but there are greater doubts regarding the interest on these transactions when they are carried out by non-credit sectors, although they are quantitatively less important. Nor are adjustments made in the financial account and the income balance to correct the effects of accrued interest, except in the case of securities issued in pesetas by the general government sector.

o) Current transfers

The distinction between current and capital transfers is difficult to draw, not only in practice but also conceptually. The Fifth Manual prefers to define capital transfers and to record, by exclusion, all others as current transfers. The general characteristics of the two, as defined in the Manual, are given below.

According to the IMF's Fifth Manual, "first, a transfer in kind is a capital transfer when it consists of: (i) the transfer of ownership of a fixed asset or (ii) the forgiveness of a liability by a creditor when no counterpart is received in return. Second, a transfer of cash is a capital transfer when it is linked to, or conditional on, the acquisition or disposal of a fixed asset (for example, an investment grant) by one or both parties to the transaction. A capital transfer

should result in a commensurate change in the stocks of assets of one or both parties to the transaction. Capital transfers also may be distinguished by being large and infrequent, but capital transfers cannot be defined in terms of size or frequency. Current transfers consist of all transfers that are not transfers of capital. Current transfers directly affect the level of disposable income and should influence the consumption of goods or services. That is, current transfers reduce the income and consumption possibilities of the donor and increase the income and consumption possibilities of the recipient."

In practice, the difference is not readily distinguished. In the tables in Chapter IV, current transfers of the private sector record: workers' remittances; taxes; social security contributions; donations for the acquisition of consumer goods; salaries to personnel providing services abroad in aid programmes; food pensions; inheritances; literary, artistic and scientific awards, among others; prizes from lotteries; dues paid to charitable, recreational, cultural, scientific and sports organisations, etc. Also included is that part of the current transactions of insurance companies which is not recorded as service charges, i.e. claims plus premiums less service charges. Likewise, the receipts from the EU via EAGGF-Guarantee are included as transfers to the private sector.

In qualitative terms, the most significant current transfers of the general government sector are those whose counterpart is the EU. Among the most important receipts are those relating to job creation and training (European Social Fund). The most notable items on the payments side are the funds known as the "VAT resource", "GNP resource", and "traditional own resources". The receipts generated by the proceeds from collection services provided to Community institutions are recorded as receipts from services rendered.

1.2.5.2. Capital account

a) Capital transfers

The capital transfers of the private sector mainly reflect the flow of funds generated by the settlement of migrants' net worth, including changes in ownership from non-resident to resident, and their assets and liabilities, upon moving to Spain and vice-versa. Due to the data-collection system used for the Spanish Balance of Payments, the coverage of these transactions is incomplete.

Nonetheless, in quantitative terms, the most important item under the capital transfers cap-

tion is the part reflecting the receipts of the general government sector in the form of EU funds. Particularly notable are the funds for regional development (ERDF) and the "cohesion funds" which, in the Spanish case, are assigned entirely for structural improvements in industrial and environmental projects. Also included here are EAGGF-Guidance funds.

b) Acquisition of non-produced, intangible assets

The capital account should record, together with capital transfers, the acquisition/disposal of non-produced, non-financial assets. In the words of the Fifth Manual, this caption comprises "transactions associated with tangible assets that may be used or needed for production of goods and services but have not themselves been produced (e.g., land and subsoil assets) and transactions associated with non-produced, intangible assets (e.g., patents, copyrights, trademarks, franchises, etc. and leases or other transferable contracts). However, in the case of resident/non-resident transactions in land (including subsoil assets), all acquisition/disposal is deemed to occur between resident units, and the non-resident acquires a financial claim on a notional resident unit. The only exception concerns land purchased or sold by a foreign embassy when the purchase or sale involves a shift of the land from one economic territory to another. In such instances, a transaction in land between residents and non-residents is recorded under acquisition/disposal of non-produced, non-financial assets." Note that, in practice, since that part of the purchase/sale of land and subsoil assets reflected here is of only minimal significance (and, moreover, the related data are not available), the caption only records the purchase/sale of the aforementioned non-produced, intangible assets, and therefore this is the designation used in the tables.

1.2.5.3. Financial account

The captions in the financial account reflect the change in the corresponding assets and liabilities. However, in the following sections, for the sake of clarity, this facet (the recording of flows) is not indicated in each case, and thus the word "change" is often omitted, even though, strictly speaking, it should be used in all cases.

1.2.5.3.1. Direct investment

As explained above in section 1.2.4, whereas a single criterion was used to disaggregate

Spain's investment abroad by direct and portfolio investment, two different criteria were applied in the case of foreign investment in Spain. In Tables IV.1.1, IV.1.2, IV.1.8, IV.1.9, IV.2.1, IV.2.2, IV.2.8, IV.2.9, IV.3.1, IV.3.2, IV.3.8 and IV.3.9, foreign direct investment in Spain excludes investment in the form of listed shares, which are recorded as portfolio investment, though it may include certain portfolio investments in unlisted shares. Tables IV.1.10, IV.2.10 and IV.3.10 reflect the breakdown by "direct" and "portfolio" investment defined in the strict sense. This section describes the contents of the different investment captions disaggregated under the generic criterion of "direct" and "portfolio". Users are reminded that the notes to the tables give a precise description of their contents.

Direct investment is divided into shares, other equity, inter-company debt transactions, and real estate.

a) Shares

Included here are subscriptions and sale/purchase transactions in shares if the investor's participation amounts to 10 % or more of the issuing company's share capital. This caption also covers purchases of subscription rights by direct investors. Transactions are recorded at the effective amount received or paid, excluding commissions and expenses.

b) Other equity

Other equity includes the purchase and sale of securities representing capital other than shares, funding to branches or establishments in Spain, and, in general, any other form of participation in firms that does not materialise in shares. Also included in this caption are capital contributions to companies in the process of incorporation or for capital increases and funding for the operating expenses of branches or establishments which lack own funds, if such funding is not a loan or does not require repayment.

c) Inter-company debt transactions

This caption includes, in general, the loan transactions between parent companies and their subsidiaries or associates, unless the latter are credit institutions. As recommended in the IMF Manual, the lending or deposit transactions between credit institutions are recorded under the caption for other investment, even

though they are transactions between parent companies and their subsidiaries.

Concretely, this caption covers the loans extended by parent companies to their subsidiaries and associates, as well as the repayable advances extended to branches and associates, minus loans in the other direction, i.e. those extended by branches and subsidiaries to their own investors, which are subtracted from the former, in accordance with the guidelines of the IMF Manual.

In addition to financing in the form of loans between direct investors and their subsidiaries or branches, this caption addresses the changes in the balances of inter-company accounts. Inter-company accounts are understood to mean accounts between subsidiaries and parents, or between companies in the same group, where mutual transactions – or transactions of the corporate group with third parties – are settled.

These transactions give rise to changes in the balances of inter-company accounts, which constitute a credit extended to or received from the parent company, or from the group company in charge of treasury management. This credit should be included under foreign investment in Spain in the item for inter-company debt transactions, if the resident enterprise is a resident subsidiary or branch of the parent company, and under Spanish investment abroad if the resident company is a direct investor.

According to the Fifth Manual, this caption should include all debt transactions between parent companies and their subsidiaries or branches, even loans extended through other group companies. However, under the present system of collecting flow data, it is not possible to distinguish between loans between indirectly related companies in the same group and transactions in the form of trade credits, at any maturity, unless they are channelled through inter-company accounts, because, in the case of the latter, they are reported directly by the parties to the Banco de España.

Lastly, this caption excludes the loans extended by investment companies established in countries considered tax havens to their resident direct investors. Such loans are included in the change in liabilities under "Other investment".

d) Real estate

This caption comprises purchases of property, or other real rights related to real estate, in-

cluding purchases of property under time-sharing schemes and the acquisition of real estate through financial leases.

1.2.5.3.2. *Portfolio investment*

Portfolio investment is divided into shares and investment funds, bonds and notes, money market instruments, and financial derivatives.

a) *Shares and investment funds*

This includes the subscription, sale and purchase of shares and subscription rights that do not constitute direct investment, as well as the sale and purchase of holdings in investment funds. These transactions are recorded at the effective amount paid or received, excluding commissions and expenses.

b) *Bonds and notes and money market instruments*

Transactions in debt securities are presented separately according to the securities' initial maturity, distinguishing between bonds and notes on the one hand (generally, securities issued with an initial maturity of more than one year) and money market instruments on the other (mostly securities issued with an initial maturity of one year or less, although eighteen-month Treasury bills are included). Transactions in securities issued with a maturity of more than one year are always classified as bonds and notes, even though their residual maturity at the time of the investment is less than one year. Transactions in securities issued with a term of one year or less are recorded under money market instruments.

Transactions involving any type of debt security are included, solely on the condition that they can be traded on Spanish or foreign markets, irrespective of whether they are issues denominated in pesetas or foreign currency. Conversely, investment in debt securities which are not negotiable are recorded under "Other investment". However, it should be pointed out that some issues, such as euronotes and commercial paper, are included in the portfolio caption because of their negotiable nature, even though they are not traded on organised markets and are placed in circulation through private offerings.

The institutional sector corresponding to these transactions is assigned according to the sector to which the resident issuer belongs, in the case of liabilities, and the sector of the resident subscriber or buyer of the securities, in the case of assets. Thus, the securities issued by

non-residents, initially subscribed by credit institutions and subsequently sold to other residents, figure in the "credit institution" category. This type of transaction is particularly frequent and sizeable in the case of non-resident issues, on the Spanish market, of debt securities denominated in pesetas (matador bonds).

Excluded from this caption are non-residents' repo operations involving debt securities issued by residents. These are included in "Other investment", in the resident sector that carries out the operation, as change in assets (purchases by residents) or change in liabilities (sales by residents).

c) *Financial derivatives*

In 1997 the IMF revised the guidelines of the Fifth Balance of Payments Manual on the treatment of financial derivatives in its publication "Medición estadística de los instrumentos financieros derivados" (International Monetary Fund, Statistics Department, November 1997). The most important change with respect to its initial recommendations was the clarification that any financial derivative which can be valued because a market price exists for its underlying asset should be recorded in the financial account, regardless of whether it trades on organised markets and irrespective of the type of underlying asset. In its revised text, the Manual recommends including as investment income in the current account those derivatives whose underlying assets are interest rates; in addition, it excludes from the financial account certain derivatives that are not traded on organised markets.

Nonetheless, the IMF acknowledges the practical difficulties of its recommendations. Specifically, in data systems such as Spain's, the separation of the price of the derivative and of its underlying asset continues to pose problems when the contract's execution takes place upon delivery of the underlying asset. Likewise, the classification of derivatives transactions in assets or liabilities is difficult, not only from a practical standpoint but also conceptually, since certain instruments go from one category to another depending on the share price of the underlying asset. This problem has, in fact, led the European Monetary Institute to propose that, in the Balance of Payments of the European Monetary Union, derivative instruments be recorded as the net amount of change in assets less change in liabilities.

As a result, the data of this caption in the Spanish Balance of Payments do not entirely conform to the IMF's recommendations, and

changes in its contents are likely to be made in future editions. In any event, even the description of the current theoretical method of recording, reflected in the paragraphs below, may not in practice coincide with the way the data are recorded, due to the difficulties of applying the recommendations. Specifically, it is very doubtful that the classification between change in assets and change in liabilities coincides with the theoretical guidelines.

The data in the present report include options issued over-the-counter or on organised markets, financial futures issued on organised markets, and warrants on both shares and debt securities.

Not included in this caption are over-the-counter futures contracts, forward rate agreements (FRAs) or currency or interest rate swaps. In over-the-counter futures contracts, the receipts and payments from commissions are included in the current account under financial services, and payments at maturity in the item corresponding to the underlying component (for example, deposits in foreign currency, negotiable securities, etc.). FRAs and currency and interest rate swaps, when linked to another transaction (a loan, for instance), are recorded as changes in the flows of said transaction and, when they are independent operations, are recorded as if they were over-the-counter forward transactions in foreign currency.

In accordance with the methodology recommended by the IMF, over-the-counter options transactions are recorded at the amount of the premium, excluding commissions and expenses, although at times it is difficult to distinguish between these two items. In such cases, commissions are possibly included in the price of the options. At maturity, if the option expires without being exercised, no entry is made under this caption. If the option is exercised and settled in cash, the amount paid or received is recorded, and if it is exercised with the purchase or sale of the underlying instrument, the purchase or sale is recorded at the exercise price under the caption in which transactions with this instrument are included (for example, bonds and notes, money market instruments, etc.). In the latter case, the treatment differs from that recommended in the IMF Manual, which would entail including, in financial derivatives, the difference between the market price of the underlying instrument and its exercise price and then including the transaction with the underlying instrument at the market price.

Investment in organised financial futures and options markets is recorded at the amount of the premium plus the margin deposit, plus the

successive receipts and payments, i.e. the increases in, or refunds of, the deposit until the transaction's completion. According to the IMF Manual, margin deposits should be included in "Other investment", and, even though the net result of the treatment of these instruments in the Balance of Payments is correct over time, the monthly amounts are possibly overstated.

Transactions in warrants are recorded at the amount paid or received, and the settlement is treated in the same manner as in the case of over-the-counter options. As a result, there is a discrepancy in the treatment recommended in the Manual in the case of options exercised with the purchase/sale of the underlying instrument.

1.2.5.3.3. Other investment

This caption reflects, by exclusion, the changes in financial assets and liabilities with non-residents that are not recorded as direct or portfolio investment or as reserves. It essentially consists of loan and deposit transactions. Included are repo transactions (including sell/buy-back transactions) between residents and non-residents, involving securities issued by either party, which the Spanish Balance of Payments treats as secured loans or deposits. For a description of the system used to classify repos as loans or deposits, see the next-to-last paragraph in section 1.2.3 of the present chapter.

The classification of a number of financial instruments under this caption or under the portfolio investment heading does not always rest on unequivocal criteria, and inevitably leaves certain decisions to the discretion of the compiler. In principle, this caption covers any asset or liability implemented through a private contract or through the issue of non-negotiable debt securities. Recall, however, that some of these issues, such as private issues of notes, commercial paper, euronotes, etc., are recorded as portfolio investment due to their negotiable nature, even if they do not trade on organised markets.

Concretely, "Other investment" includes loans between residents and non-residents (excluding, as already noted, those extended by direct investors to their subsidiaries and branches, except when they are transactions between credit institutions, which are recorded entirely under this caption, even though they are carried out among institutions of the same group); trade credits with payment deferrals of more than one year extended directly by the supplier to the buyer; credits of third-party financial firms; financial leases for purchases of goods; sight

and time deposits at credit institutions; assets derived from executions of guarantees; purchases of non-negotiable financial instruments; and repo transactions (1).

In addition, the long-term assets in the general government sector encompass membership contributions to international organisations. Lastly, the deposits caption includes the change in the balance of foreign bank notes held by residents.

In practice, the separate measurement of the credit system's deposits by liabilities and assets poses numerous difficulties, to the extent that, in the case of sight deposits, only the net flow of liabilities minus assets is available. By contrast, separate data are collected for the other deposits, both short- and long-term. Section I.5.5 of *The Spanish Balance of Payments, 1994* explains in detail why the reliability of the information on the total net flow (liabilities minus assets) in this caption is much greater. In the same section, the interested reader will also find several observations concerning the relationship between these flows and information on the credit system's deposits and accounts reflected in the balances of credit institutions, which are, on the whole, still valid.

I.2.5.3.4. Reserves

The reserves caption records the change in the financial assets that are readily available to the monetary authorities (basically monetary gold, SDRs, reserve position in the IMF and foreign exchange assets). In accordance with the Manual, this caption excludes the valuation differences induced by exchange rate fluctuations.

I.2.6. Differences vis-à-vis the National Accounts

The IMF's Fifth Balance of Payments Manual provides a compiling methodology which is nearly the same as that of the rest-of-the-world account of the 1993 version of the System of National Accounts of the United Nations (SNA-93). By extension, it is also similar to the 1995 edition of the European System of Integrated Accounts (ESA 95) – merely a European version of the SNA – that all EU countries will be

required to apply in the next few years. At present, Spain's National Accounts are still compiled under the methodology of the 1979 edition of the European System of Integrated Accounts, and this gives rise to several differences in accounting criteria.

This section briefly describes the main differences in the recording of the non-financial transactions in the current and capital accounts. The discrepancies in the recording of financial transactions are discussed in section I.3.7, which describes the differences, in the stocks accounts, between the International Investment Position and the rest-of-the-world assets and liabilities account. The differences in the criteria for recording the corresponding flows, i.e. the transactions of the financial account of the Balance of Payments and the transactions of the rest-of-the-world flow account of the Spanish economy's financial accounts, are similar to those in the corresponding stocks accounts. As such, the observations in the above-mentioned section I.3.7 are also applicable in this case.

It should be underscored, however, that the main factors behind these discrepancies are not methodological, and, for the most part, they are due to the differences in the closing dates of the two groups of statistics: they cannot always incorporate the latest revisions in their data or even necessarily use the same data bases, because the time frame and/or the publication dates of their data bases may not coincide with their own requirements. Although these differences tend to diminish as the provisional data are revised, they may be significant in the short run, and should therefore be borne in mind for purposes of short-term economic analysis.

As to the discrepancies arising from the use of different accounting criteria or different data sources, the most important ones, in quantitative terms, in the case of the current and capital accounts are due to the fact that: 1) the National Accounts record imports of goods CIF, whereas in the Balance of Payments they are recorded FOB. Note that this affects both the merchandise balance and the freight and insurance caption; 2) the National Accounts record as income, and thus exclude from GDP, the royalties and income on intangible assets, which the Balance of Payments records as services (under the ESA 95 guidelines, this caption will also have to be recorded as a service), and 3) in the National Accounts, the accruals convention is applied to receipts relating to EU transfers of EAGGF-Guarantee funds, which the Balance of Payments records at the time of their effective payment. The revised annual data also incorporate information on the allocation of various EU transfers by current and capital accounts that

(1) The recording of repos under the "Other investment" caption, rather than under "Portfolio investment", makes it difficult to compare the data in the Spanish Balance of Payments with those of the Banco de España's Book-Entry Office relating to non-resident transactions in Spanish public debt. A detailed analysis of the differences is given in previous years' reports, in particular "The Spanish Balance of Payments, 1993", section I.7.2.2.

was not available when the Balance of Payments figures were closed. In practice, the other methodological differences and those stemming from the use of different data sources have less impact in quantitative terms.

1.3. INTERNATIONAL INVESTMENT POSITION. METHODOLOGY

1.3.1. Introduction

Until August 1994, the Banco de España published in its *Boletín estadístico* monthly series of summary data on the external assets and liabilities of the Spanish economy and of detailed data on that part of the liabilities consisting of loans and credit received by resident sectors other than the credit system, referred to as "external debt". With the progressive easing of exchange controls in the eighties these statistics became less and less representative as an instrument for analysing the financial position of the Spanish economy vis-à-vis the rest of the world. Complete freedom of movement of capital, established in February 1992, boosted the process of international integration of the Spanish economy, which had been under way for several years, with the result that financing instruments were diversified significantly. At the same time, the relative weight of residents' liabilities denominated in pesetas in non-residents' portfolios was growing, and the asset positions of Spain vis-à-vis the rest of the world were becoming of some importance.

These developments in relation to external assets and liabilities led the Banco de España to plan the introduction of a new quarterly statistic on Spain's external assets and liabilities vis-à-vis the rest of the world, within the framework of the rules established by the International Monetary Fund (IMF) in the fifth edition of its Balance of Payments Manual published in 1993 (Fifth Manual). The tables presented here under the title "international investment position", taken from the Fifth Manual and designed to satisfy better the requirements of analysts and the requests for information from international agencies, including the EMI/ECB, are the first result of this project. As explained below certain improvements are pending since, in some specific cases, the statistical sources available have not permitted series to be prepared in accordance with the guidelines laid down in the above-mentioned manual.

Since August 1994, the Banco de España has been providing partial information on the external position, in its monthly *Boletín estadístico*, relating only to the external reserves and loans and credit received by resident sectors other

than the credit system from non-residents, and complete information on the asset and liability position of Spanish residents vis-à-vis the rest of the world in its annual publication *Financial accounts of the Spanish economy*. Although the methodology of the IMF's Fifth Manual is not the same as that of the Manual which governs the preparation of the *Financial accounts* [the 1979 version of the European System of Accounts (ESA 79)], it should be pointed out that the conceptual scope of the two manuals is very similar, so that both statistics produce similar aggregate results. In fact, the IMF when preparing the Fifth Manual has advanced in this homogenising direction to the point that the balance of payments and international investment position statistics prepared under the Fifth Manual, unlike those of the four previous editions, are consistent with Revision 4 of the System of National Accounts (SNA-1993, prepared under the auspices of the United Nations Statistics Office, the IMF, the World Bank and Eurostat) and with its version for the EU, i.e. the European System of National and Regional Accounts (ESA 1995).

The statistic of the international investment position is presented in this section as follows: the IMF's methodology is briefly summarised in section 1.3.2 below, so that those points where the process of preparation of this statistic in Spain differs from the framework fixed by that agency can be highlighted later on; section 1.3.3 presents the details of way in which the international investment position statistic is prepared in Spain's case; section 1.3.4 describes the way in which the data are presented in chapter V. Section 1.3.5 contains some specific notes for each item. Section 1.3.6 includes the main differences between the changes in the International Investment Position and the Balance of Payments flows. Finally, section 1.3.7 explains the relationship between Spain's financial assets and liabilities, as recorded in the International Investment Position, on the one hand, and in the Banco de España's annual publication *the Financial accounts of the Spanish economy*, on the other.

1.3.2. The Methodology of the fifth edition of the IMF Manual

1.3.2.1. Concept, coverage and classification

The stocks of financial instruments which make up the asset and liability positions of resident sectors vis-à-vis non-residents, are called the International Investment Position, irrespective of the currency in which the assets or liabilities are expressed. Due to the peculiarity of their treatment in this statistic, specific mention should be made of land and other real property

belonging to an extraterritorial unit which does not have a centre of economic interest in the country in which it holds such assets. By convention, it is considered that this non-resident owner has transferred its title to a hypothetical institutional unit resident in the country in which this real asset is situated, and that this resident unit is controlled and owned by the non-resident one. As a result, this real property owned by a non-resident is reflected in the statistics as a liability of a resident unit (which is attributed the ownership of the real asset) vis-à-vis a non-resident one.

In relation to the general balance sheet of an economy in the System of National Accounts, the net international investment position (holdings of external financial assets less external liabilities), together with its non-financial assets, constitutes the net worth of that economy.

The classification of the external financial assets and external liabilities established in the Fifth Manual is based on the standardised components of the financial account of the Balance of Payments. First, details are given of the financial assets and liabilities by function (direct investment, portfolio investment, other investment, and reserve assets). Each of these functional categories is subdivided into instruments. As for the classification by institutional sectors of the resident units (owners of the financial assets or creators of the liabilities), the IMF requests information from only four major sectors: the monetary authority, general government, banks and other sectors, which are described below.

1.3.2.1.1. Classification by financial instrument

The breakdown by instrument of the financial assets and liabilities is as follows:

Direct investment abroad/in reporting economy

- Equity capital and reinvested earnings
- Other capital

Portfolio investment

- Equity securities
- Debt securities
 - Bonds and notes
 - Money market instruments
 - Financial derivatives

Other investment

- Trade credits
- Loans
- Currency and deposits
- Other assets/liabilities

Reserve assets

- Monetary gold
- Special drawing rights (SDRs)
- Reserve position in the IMF
- Foreign exchange
 - Currency and deposits
 - Securities
- Other assets

a) Direct investment

Those categories of investment whose purpose for a resident in one economy (direct investor or parent company) is to obtain a lasting interest in a company resident in another economy (direct investment enterprise or affiliated enterprise). The lasting interest implies a long-term relationship between them, as well as a significant degree of voice and influence of the investor in the management of the enterprise. The criterion adopted to determine direct investment enterprises or affiliates coincides with that of the OECD (*Detailed Benchmark Definition of Foreign Direct Investment*).

In practice, an affiliated enterprise is defined as one in which the direct investor (parent company) holds 10 % or more of the shares or the votes. Nonetheless, some countries also consider as companies of this type those in which the direct investor has an effective voice in the management of the enterprise, even though the 10 % requirement is not met; in these cases, those enterprises in which, although the 10 % requirement for share ownership has been reached, there is no effective voice in the management, are not considered affiliated enterprises.

In direct investment, besides the contributions of capital and the reinvestment of earnings, loans of funds – including debt securities and supplier credit – between parent companies and affiliates are also included in the category of “other direct investment capital”. Investment in real property is also included.

The Fifth Manual states that, in the case of cross-holdings, capital investment by affiliates in their parent companies should be treated as a divestment of the capital invested by the parent company. Thus, for example, when a company resident in *country A* makes a direct investment in *country B* it is considered a financial asset of *country A*. If, in turn, the parent company receives an investment from its affiliate, this amount is deducted from the financial assets of *country A*. Likewise, for *country B* the direct investment is reflected as a liability and the investment made in *country A* will be deducted from its liabilities. If the cross-participation exceeds 10 % in both directions, then they

are treated as two independent direct investment relationships, both a financial asset and a liability being recorded, i.e. as direct investment in the reporting economy (due to the investment received) and as direct investment abroad (due to the investment made).

b) Portfolio investment

This heading includes equity securities which are not considered direct investment, marketable debt securities in the form of bonds and notes, money market instruments and financial derivatives, excluding those that may be classified as reserve assets.

Shares in mutual funds are included in equity securities. For their part, bonds, debentures and notes include preference shares, convertible bonds, marketable certificates of deposit at more than one year, zero coupon bonds, indexed bonds and asset-backed securities, such as collateralised mortgage obligations. Money market securities include Treasury bills, commercial and financial paper, bankers acceptances, marketable certificates of deposit at less than one year to maturity and short-term notes.

Finally, financial derivatives include, inter alia, options (over currencies, interest rates, commodities, indices, etc.), traded financial futures, warrants and currency and interest rate swaps. For further details, see section I.2.5.3.2 c) of this chapter.

c) Other investment

This category includes all the financial assets and liabilities not included in the other categories. It includes trade credits, loans, currency, deposits and other financial assets and liabilities which are not classifiable under other items.

Loans include, besides commercial and financial ones, mortgages, use of Fund credit (except drawings on the reserve tranche position), financial leases and repos over assets which do not constitute the liability of a resident or non-resident credit institution (otherwise they are classified as deposits).

Currency includes both coins and notes in circulation. Deposits include those which are transferable (marketable sight deposits without restrictions), saving and time deposits, repos over assets which constitute the liabilities of a resident or non-resident credit institution, and even the equity investments in certain savings and loan companies which are redeemable subject to a short notice period.

Finally, among the other items which make up this heading there appear, for example, capital subscriptions to non-monetary international institutions and the balances on accounts receivable or payable not in the form of financial instruments.

d) Reserve assets

These are the claims a country has on the external sector, under the direct and effective control of the monetary authority, which can dispose of them immediately and unconditionally. This category includes:

- Monetary gold, which is the gold owned or subject to the effective control of the monetary authority.
- SDRs, which are international reserve assets created by the IMF and allocated by the latter in proportion to the quotas of the member countries. These assets may be used to acquire foreign exchange, to settle financial obligations or to grant loans. They are not considered liabilities of the IMF, and the countries which have received an allocation of SDRs are not actually obliged to repay them.
- The reserve position in the Fund. This position is the availability of immediate access to IMF funds through foreign exchange purchases from such agency which do not raise the IMF's holdings of the currency of the member country above its quota.
- Foreign exchange. Consisting of the claims of the monetary authority on non-residents in the form of coins, bank deposits, government securities, other bonds and notes, money market instruments and financial derivatives, equity investments and non-marketable assets denominated in foreign currency tied to agreements between central banks or governments. For the countries which participate in the EMS, the counterpart in ecus of their gold and US dollar deposits in the European Monetary Institute (EMI) is also included.
- Other assets. Including residually those in the form of currency, deposits or securities, which meet the requirements to be "reserve assets", but which it has not been possible to classify under other items, such as funds for operations which non-monetary government agencies hold abroad or assets of private banks subject to the control of the monetary authorities.

Finally, it should be indicated that those assets held by the monetary authorities in the

form of instruments mentioned above, but which do not meet the requirements to be reserve assets, will be classified as direct investment, portfolio investment or other investment. Examples of assets excluded from reserve assets would be the payments agreement balances, long-term direct loans for development and other purposes, capital subscriptions to non-monetary international institutions, assets redeemable in non-convertible currency, and assets whose use has been blocked or restricted by their issuer.

1.3.2.1.2. Classification by institutional sector

As in the financial account of the Balance of Payments, the IMF recommends classifying financial assets and liabilities into four institutional units: the monetary authority, general government, banks and other sectors.

The *monetary authority* includes the central bank, as well as certain operations which may in some countries be entrusted to other agencies, such as the issuance of currency or the management of reserve assets.

General government comprises the government units of the various levels of government (central, regional and local), social security funds, non-profit institutions financed and majority-controlled by a government unit, and enterprises without company status which are owned and operated by government units to produce collective or public goods and services.

The *banking sector* comprises entities which engage in financial intermediation and create liabilities in the form of deposits or substitute financial instruments. It includes banks, savings banks, savings and loan associations, credit co-operatives, building societies, post office savings banks and other banks controlled by the government but institutionally independent thereof.

Lastly, *other sectors* comprise non-financial companies, insurance companies, pension funds, other financial intermediaries which do not accept deposits, private non-profit institutions and households.

1.3.2.2. Valuation

The rule laid down by the Fifth Manual requires that all external assets and liabilities be valued at the market prices existing at the end of each period. Nonetheless, in certain specific cases (direct investment) the use of book value is admitted, although it is pointed out that such

valuation must be revised regularly in line with market value. As for the exchange rate applicable to translate foreign currency balances into the currency of presentation of the position, the Fifth Manual suggests using the average market exchange rate (the average of the buying and selling rates) of the date to which the position refers.

Under these principles, the final position of a period will be equal to the position at the start of the period adjusted for: the transactions conducted during that period (normally reflected in the Balance of Payments); the valuation changes which have arisen during the period considered (due both to changes in exchange rates and in the prices of the financial assets and liabilities); and other changes in the volume of financial assets and liabilities, such as the unilateral cancellation of a loan by the creditor.

1.3.3. Statistic of Spain's International Investment Position

1.3.3.1. Introduction

This statistic covers the stocks of the financial instruments which make up the asset and liability positions of the Spanish resident sectors vis-à-vis non-residents. Its compilation has been guided by the methodology of the IMF's Fifth Manual. Nonetheless, it is necessary to stress the estimated nature of some of the figures obtained. As there is no updated census of all the financial instruments in which a resident unit is the financial counterpart of a non-resident unit, it has been necessary to compile the information required from various statistical sources, so that reconciliation of the information supplied by all of them has not been possible in every case. This is often due to valuation problems, and in many other cases due to a lack of sufficient detail.

The main information gaps, as regards the availability of data on stocks, are to be found in the non-financial private sector. It has been necessary to make estimates of this sector's financial assets (except part of its deposits abroad) and of its liabilities (except loans received from abroad). Another important difficulty, in certain cases, has been the application of the valuation principle established in the Fifth Manual (market price principle).

The Banco de España continues to work on areas where there are limitations. As these are resolved the statistics will be revised accordingly so that users have at all times the best data available to the Banco de España. The classification of stocks by sector and instrument at the

starting point (December 1990) has been especially problematic. In many cases the cash-basis base data do not provide a sufficiently clear delimitation, making estimates necessary.

The series published in the Banco de España's *Boletín estadístico* are quarterly and begin in the fourth quarter of 1990, except for the series of reserve assets which are monthly and start in January 1962.

1.3.3.2. Sources of information and valuation principles

The main statistical sources providing information relevant to the preparation of Spain's international investment position are:

1. Banco de España

The Banco de España is the holder of the reserve assets, one of the main components of external assets.

2. Financial institutions

Banco de España Circular 4 of June 14th 1991 establishes the accounting standards which must be applied by credit institutions and the formats for the financial statements they must periodically submit to the Banco de España. This Circular applies and adapts to the credit institutions' sector the accounting standards laid down in the Commercial Code, the Public Limited Companies Law and other legal provisions specifically applicable to them. The credit institutions' balance sheets have been used directly to obtain the stocks of their financial assets and liabilities vis-à-vis the rest of the world (2), save for "Foreign investment in Spain. Direct and portfolio investment. Shares and other equity". The valuation principles used by this source are set out below:

a) Assets

General principle: Assets representing claims on persons or property are valued at cost. However, there are certain exceptions as follows:

Fixed assets are recorded at cost net of the relevant depreciation, only increases in value

pursuant to a Law being admitted. Assets leased under financial leases are not recorded as fixed assets by the lessor but as credit granted. In the case of the lessee, besides being considered as credit received, they are included in fixed assets (provided that there is no reasonable doubt that the purchase option is going to be exercised).

Assets purchased at a discount, save for marketable securities, shall be recorded at their redemption value. The difference between the amount recorded and the price paid shall be recorded in a balancing account until the asset disappears from the balance sheet.

Securities included in trading portfolios (3) are valued at market prices.

Variable-yield securities not included in trading portfolios shall be valued at cost, adjusted where applicable for the legally established write-downs or restatements. In this respect, the institutions write down listed securities quarterly, adjusting their value to the average market price of the quarter, or the end-quarter price if lower, either by directly writing off the asset, which is mandatory if the valuation corrections are irreversible realised losses, or else by creating a security price fluctuation reserve (in which case the external assets are not affected). In the case of unlisted securities, they shall be valued according to the reasonable judgement of the entity, and must be written down in the same way as listed securities, when the company has fictitious assets or losses. In no case shall the theoretical value inferred from the company's balance sheet be exceeded.

Fixed-income securities not included in trading portfolios shall initially be recorded at cost, after deduction, where applicable, of accrued interest, which shall be recorded temporarily in sundry accounts (4). The positive or negative difference between the cost price and the redemption value shall be recorded monthly as an accrual, during the residual maturity of the security, correcting the initial price of the security and crediting or debiting the profit and loss account. The resulting valuation is called the corrected cost price. As in the case of variable-yield securities not included in the trading portfolio, the institutions shall write down their portfolio of fixed-income securities by directly writ-

(2) It has been considered appropriate to use this information directly since, as these institutions are subject to supervision by the Banco de España, their statements conform with the rules established and, as these are known, the differences with respect to the valuation principles laid down in the IMF's Fifth Manual are also known.

(3) Trading portfolios include those fixed- or variable-income securities which the institutions hold among their assets in order to make a short-term profit from price changes.

(4) Until Banco de España Circular 5, of July 24th 1997, the same principle was applied to marketable securities with an implicit yield and an original maturity of up to twelve months as to other assets acquired at a discount.

ing off the asset or making a transfer to the relevant provision fund (in which case the external assets are not affected).

b) Liabilities (5)

Balances representing payment obligations are recorded at their redemption value. In the case of liabilities issued at a discount (securities or others), the difference between the redemption value and the amount received when the obligation to a third party is generated is treated in the same way as assets issued at a discount other than securities.

c) Translation of foreign currency or pesetas

Credits and debits are denominated in the currency in which they are to be redeemed, irrespective of whether they were paid or received in another currency. Shares and other equity are denominated in the currency in which the issuer states their nominal value. Foreign currencies are translated into pesetas by applying the average spot market exchange rate of the date to which the balance sheet refers, or, in default thereof, that of the last previous business day. Uncovered fixed assets (investments in properties for own use, significant stakes of a permanent nature and capital endowments to foreign branches) are excepted from this principle and translated at the exchange rate of the day of their purchase.

d) Segregation of loans and deposits

The distinction between deposits and loans is difficult and varies according to the principle adopted for their segregation. The convention adopted for external assets and liabilities is the following:

Assets vis-à-vis the external sector: As deposits are included the assets of resident credit institutions vis-à-vis non-resident credit institutions. Capital endowments of foreign branches are not included, being recorded as shares and other equity. As loans are included the assets of resident credit institutions vis-à-vis non-residents other than credit institutions. The loans granted by the Official Credit Institute (ICO) under the Development Aid Fund (FAD) are also included.

(5) Details of the valuation of shares and other equity are not given since, as already mentioned, the bank balance sheets were not used as the source for their preparation.

Liabilities vis-à-vis the external sector: As deposits are included all the liabilities of resident credit institutions vis-à-vis non-residents (credit institutions and the rest).

3. Public Debt Book-Entry System

The Book-Entry System, managed by the Banco de España, provides information on the portfolio of book-entry general government debt held by non-residents. This information refers to nominal values and outright balances, i.e. without adding securities acquired by non-residents under repos or deducting those they have sold under repos.

4. Register of external loans received by resident sectors other than the credit system

These statistics are compiled by the Banco de España from the accounting-administrative documents created for the monitoring of loans received from abroad and of non-marketable securities issued by residents other than the credit system in favour of non-residents. A detailed description of these statistics is to be found in the notes of the *Boletín estadístico* of November 1995 and in the *Economic Bulletin* of October of the same year. It should be mentioned that the figures obtained from this source include both the loans received and euronotes, commercial paper and loans of related companies (parent companies and affiliates), although the data have been correctly distributed between direct investments (parent/affiliate loans), portfolio investments (euronotes, commercial paper, etc.) and other investment (other loans).

5. Spain's balance of payments

This statistic of the Banco de España has been used to construct the stocks when there are no reliable census statistics on a specific financial instrument, such as, for example, the credits granted to non-residents by other resident sectors or the direct or portfolio investment (both assets and liabilities) of the same sector which, as indicated before, constitute the main statistical gaps currently existing, and the main limitation of this work.

6. Bank for International Settlements

This institution prepares quarterly an estimate of the asset position of non-financial resident sectors with non-resident credit institutions. The estimate is made from the information

which the “sender” countries provide on the positions of their resident institutions with non-residents, and from the information broken down by country of residence, currency, etc. The main problem with this source is that the credit institutions supply the data to this institution on a voluntary basis, so that, first, not all the countries send information and, second, the series prepared have numerous breaks due to changes in the number of reporting institutions. Moreover, in some cases the statements of the institutions include the deposits of non-residents and issues made abroad jointly, which makes correct classification by instrument extremely difficult.

7. Other sources of information

The Banco de España has a very detailed databank on securities issued by resident institutions, both in pesetas and in foreign currency, obtained from the Banco de España Book-Entry System, already mentioned above, from the National Securities Market Commission (CNMV) and numerous specialised publications.

1.3.3.3. Sectorisation

The sectorisation followed in the international investment position tables corresponds to the institutional grouping used in the *Boletín estadístico* of the Banco de España (located in the preliminary pages), and also used in the Spanish Balance of Payments. It corresponds with the sectorisation of the international investment position of the Fifth Manual as follows:

Credit system. This corresponds to the sector “banks” of the Fifth Manual. It comprises the Banco de España (including all its holdings of external assets and liabilities, except reserve assets which have their own heading in the financial assets), deposit money institutions, specialised credit institutions and the ICO.

General government. This corresponds to the “general government” sector of the Fifth Manual. It includes Central Government, Regional (Autonomous) Governments, Local Governments and Social Security Funds.

Other resident sectors. This corresponds to the sector “Other sectors” of the Fifth Manual. It includes non-credit financial institutions, insurance companies, pension funds, financial auxiliaries, non-financial enterprises, and households and private non-profit institutions

1.3.3.4. Procedure for obtaining positions

The stocks of the financial instruments which make up the asset and liability positions at a

given date have been determined, basically, by one of the following procedures:

Directly from the sources of information available, when they provide the data in stocks (although these stocks are not always valued in accordance with the IMF’s guidelines). This has been the case of practically all the series of assets and liabilities of the credit system, the data for which come from: the accounting statements in force in each period, many of them being valued at market prices; the stocks of peseta fixed-income securities issued by general government, which are obtained from the Banco de España Book-Entry System and valued at their nominal value; and the loans received by other resident sectors, obtained from the register of such loans.

By accumulation of flows. In those items in which this procedure has been used, and unless indicated otherwise, the initial end-1989 stock has been taken as the starting point. This, in turn, has normally been estimated by accumulation of flows, corrected for the exchange-rate valuation effect, where applicable, from the balance of payments on a cash basis, available since 1969, as well as with balance of payments data prior to that date (available since 1959). The stocks compiled since 1990 have been obtained by adding to the initial stock the flows of the items of the financial account of the balance of payments, applying, where necessary, an exchange rate valuation adjustment. This adjustment has been made applying the nominal effective exchange rate index of the peseta against developed countries. Also, these accumulated flows have been corrected for the changes in asset prices in those cases in which this effect has been significant and information is available thereon.

1.3.4. Structure and content of the tables in chapter V

Chapter V contains the data on Spain’s International Investment Position, estimated using the methodology and sources of information described in the previous section. Quarterly data have been obtained from the fourth quarter of 1990 to the third of 1997, the latest data available as of the closing of this publication. As pointed out above, the estimates for successive quarters and the revisions of the provisional data for previous quarters will be published in chapter 19 of the Banco de España’s *Boletín estadístico* as they become available.

There are two tables for each year: the first includes the stocks of Spain’s assets vis-à-vis the rest of the world, and is called the “Interna-

tional Investment Position. Spanish investments abroad"; the second shows Spain's liabilities, and is called "International Investment Position. Foreign investments in Spain". Note that in the terminology of the IMF's Fifth Manual, investments comprise both direct and portfolio investments and loans and deposits and any other assets and liabilities. This is therefore a broad concept which covers all financial assets (Spanish investments abroad) and liabilities (foreign investments in Spain).

Both Spanish investments abroad, and foreign investments in Spain are broken down into their three main categories (direct, portfolio and other investment), with disaggregated information for each of them, in accordance with the financial instruments in which the investment is embodied. In addition, in portfolio investments and "other investment" a breakdown is given for each instrument of the position by institutional sector. Spanish investments abroad also include the reserves.

The data have been ordered by year, starting with the most recent data corresponding to the first three quarters of 1997, which appear in Tables V.1.1 (Spanish investments abroad) and V.1.2 (foreign investments in Spain). The data for the four quarters of 1996 appear in Tables V.2.1 and V.2.2, the 1995 data in Tables V.3.1 and V.3.2, and so on. The data for the fourth quarter of 1990, the first of the available time series, and those for the four quarters of 1991, appear in Tables V.7.1 and V.7.2.

Finally, two additional tables have been included – V.8.1 and V.8.2 – which reconcile the data on Spain's International Investment Position at the end of 1996, as included in this publication, with those on the assets and liabilities of the Spanish economy vis-à-vis the rest of the world corresponding to that same year, as published in the annual edition of June 1997 of the Banco de España's publication *Financial accounts of the Spanish economy*. As indicated in the introduction to this chapter, both sources of information seek to measure the same phenomenon, the external assets and liabilities of the Spanish economy, although from different viewpoints and with data prepared following different methodologies. It has therefore been considered useful to present tables reconciling the figures of both statistics, and a section explaining their relationship (I.3.7) has been included. The figures used to illustrate this analysis are those of 1996, the last full year for which data are available from both sources of information.

The reader is reminded that, in the general index included at the beginning of this publica-

tion, there is a detailed index of the tables of the International Investment Position, as they appear in chapter V.

I.3.5. Specific notes for each item

I.3.5.1. *Spanish investments abroad (residents' financial assets)*

a) *Direct investment*

The content of this heading practically coincides with the provisions of the Fifth Manual. The caption "shares and other equity" comprises equity securities and any other form of equity interest in a company which meets the requirements set out in the Fifth Manual. The other forms of equity interest consist of capital endowments by residents to branches or establishments located abroad, amounts sent for current expenses or maintenance or for the purchase of properties for the installation of the establishment. It also comprises the real property of residents situated abroad, including that held on a time-share basis. The financing to related enterprises includes that granted by resident parent companies (other than credit institutions) to their non-resident affiliates and investees, whatever the type, instrument and term thereof, with the financing received by resident parent companies from non-resident affiliates being deducted from this amount. This caption also includes inter-company balances, when the resident enterprise is the parent of a non-resident one.

The stocks of the credit system are taken directly from its accounting statements, and those of other resident sectors have been obtained by accumulation of flows and have been corrected for exchange rate valuation effects.

b) *Portfolio investment*

The various instruments of this heading coincide with those indicated in the Fifth Manual, except that stocks of financial derivatives are not included.

The credit system data have been obtained directly from its respective balance sheets, and those of other resident sectors have been obtained by accumulation of flows corrected for exchange rate valuation effects.

c) *Other investments*

This heading includes the various investments indicated in the Fifth Manual. Repo pur-

chases of securities by the resident credit sector from non-residents who are not credit institutions, as well as all those by other resident sectors, are classified as loans, while those by resident credit institutions from non-resident credit institutions are classified as deposits. In addition, credits to aid development – FAD credits – granted by the ICO, on the State's account, to other countries to finance the acquisition of goods and services from residents are included as loans.

Loans from the credit system to non-residents have been obtained directly from the balance sheets of credit institutions, while those from other resident sectors have been obtained by the accumulation of balance of payments flows corrected for valuation effects. The data on deposits between credit institutions are taken from the balance sheets of the credit institutions themselves. Those of other resident sectors are obtained, until 1993 inclusive, from the Bank for International Settlements, and, thereafter, by adding balance of payments flows to that initial 1993 stock, correcting those deposits denominated in foreign currency for the exchange rate valuation effect.

Finally, the heading "other assets" includes the insurance technical reserves set aside by non-resident institutions and Spain's interests in international agencies.

d) Reserve assets

The reserve assets consist of immediately disposable claims on the external sector under the control of the Banco de España, as described in section I.3.2.1.1.d). The main components are: monetary gold (excluding that deposited with the EMI), the position in the Fund, SDRs, the ECUs deposited with the EMI (which represent the equivalent value of Spain's gold and dollar contributions and convertible currencies).

All these assets are valued at market prices, except for monetary gold, the valuation of which is revised periodically in accordance with market prices, but also applying a prudence principle to reflect the special characteristics of this asset.

I.3.5.2. Foreign investments in Spain (residents' liabilities)

a) Direct investment

The content of the heading "shares and other equity" is an approximation to the concept of the Fifth Manual, since, as far as shares are concerned, those issued by resident companies

which are not admitted nor in the process of being admitted to listing have been incorporated. As a result, this heading does not include direct investment through listed shares and includes part of portfolio investment through unlisted shares, this part being of minor importance. This heading also includes the interests of non-residents in the ownership of resident enterprises and entities, other than in the form of shares, such as capital endowments to branches and establishments, investments in the form of joint accounts, jointly-held property, foundations, economic interest groupings, co-operatives and joint ventures. It also includes the contributions made by non-resident parent companies to their resident branches and establishments for current maintenance expenses and for setting off losses, as well as for the acquisition of properties for installation of the establishment. Finally, this heading includes properties situated within Spanish territory belonging to non-residents, including those held on a time-share basis.

Financing to related enterprises includes all types of financing, whatever the instrument or term, granted by non-resident parent companies to their resident affiliates and investees, with the financing received by the non-resident parent company from its resident affiliates being deducted (financing from non-resident deposit money institutions to their investees and branches in Spain, which are in turn deposit money institutions, is not included). Inter-company balances are included under this heading, when the non-resident enterprise is the parent of the resident one, or when two enterprises are indirectly related due to their belonging to the same group.

The stocks have been obtained by accumulating flows and, given that the majority of these investments are in national currency, no exchange rate correction is made.

b) Portfolio investment

The series of "shares of stock and shares in mutual funds" does not fully coincide with the concept of the Fifth Manual, since it includes all the shares and instruments representing shares issued by residents which are admitted or in the process of being admitted to listing on a stock exchange or are traded on foreign markets. Consequently, it includes part of direct investment through listed shares and excludes part of portfolio investment through unlisted shares, this latter part being of minor importance. Financial derivatives are not included either. This heading covers the shares of non-residents in resident fixed-income, variable-yield, real-estate and hybrid mutual funds. Since end-1996 these

data have been obtained directly from the CNMV and are valued at market prices.

The headings “bonds and debentures” and “money market instruments” are in conformity with the terms of the Fifth Manual.

The stocks relating to shares issued by the credit system and other resident sectors have been obtained by the accumulation of balance of payments flows. A price correction has been applied to the stock so obtained to approximate such stock at market prices.

The stocks corresponding to fixed-income securities in pesetas have been obtained from the following sources: those issued by general government, from the Banco de España Book-Entry System. These stocks are valued at nominal value. Those issued by the credit system and by other resident sectors are obtained by the accumulation of balance of payments flows. As regards the stocks in foreign currency, they have been calculated as the difference between total issues and the foreign-currency holdings of resident credit institutions, this latter data being obtained from their balance sheets (6). No correction has been made to fixed-income assets for changes in market prices.

c) Other investments

They consist of liabilities not included in other categories, as indicated by the Fifth Manual. The loans heading includes, besides these instruments and credit in the strict sense, the debts incurred by residents as a consequence of the execution of guarantees and collateral given by non-residents. It also includes repo purchases of assets by non-residents from residents other than credit institutions. On the other hand, those by non-residents (normally, credit institutions) from resident credit institutions are classified as deposits of the former with the latter, together with ordinary deposits. As for the statistical sources, the loans received by general government and other resident sectors before December 1992 have been obtained from the information provided by the former statistic “Spanish external debt”. The data after that date are obtained directly from the statements which the various resident agents are obliged to send to the Banco de España for statistical purposes. The information on deposits and repos comes from the accounting statements of resident credit institutions.

(6) It is assumed that residents other than credit institutions do not acquire fixed-income securities issued by residents in foreign currency.

It should be pointed out that the data on loans refer strictly to loans and credits. Thus, loans received by general government do not include either euronotes or commercial paper, which, as mentioned above, are recorded as foreign portfolio investment in Spain. And loans received by other resident sectors do not include loans between parent companies and affiliates, which are recorded as direct investment applying the directional principle described in the final paragraph of section 1.3.2.1.1.a) of this chapter, or the private placements of negotiable securities which, like those of general government, are recorded as portfolio investments.

Lastly, the heading “other liabilities” includes reinsurance transactions with non-residents, and the balance of the account between general government and the European Union.

1.3.6. Main differences between changes in the stocks of the International Investment Position and Balance of Payments flows

The changes in the International Investment Position between two points in time and the related transactions of the balance of payments should differ, basically due to the changes during the period in exchange rates and in asset prices. Nonetheless, there are differences between the two statistics attributable to other causes, arising basically from the different sources of the data. Of these differences the most important are:

a) Sectorisation

The Balance of Payments shows the net flows of foreign investment in Spain in the different sectors, assigning them to those which originally receive them. However, given the current data-collection system, the redistributions of assets which take place subsequently among the resident sectors are not taken into account. This redistribution is recorded, at least in part, in the stocks of the international investment position.

Spain’s foreign loans granted through the FAD, mediated by the ICO, are sectorised in general government, in the Balance of Payments, and in the credit system, in the International Investment Position.

b) General government securities held by non-residents

Issues in pesetas are valued, in the International Investment Position, at nominal value, and

FIGURE I.1

Correspondence between the resident sectors of the *Financial accounts of the Spanish economy (FASE)* and those of the “International Investment Position” (IIP)

FASE	
S.40 Credit institutions	S.41 Banco de España
	S.42 Other monetary institutions
	S.43 Other credit institutions
S.50 Insurance companies	
S.10/70/80 Non-financial firms and households	
S.60 General government	
S.90 Rest of the world	

IIP	
Credit system	Banco de España
	Banks Savings banks Credit co-operatives Deposit guarantee funds
	Official credit Institute
	Specialised credit institutions
Other resident sectors	Securities-Dealer Companies and Agencies
	Portfolio investment institutions
	Insurance companies
	Non-financial firms and households
General government	
Rest of the world	

in the Balance of Payments, at market price. Moreover, in the Balance of Payments these issues include the effect of accrued interest, due to application of the accruals convention both to the interest income and to the related investment.

c) *Assets and liabilities relating to insurance operations*

Insurance technical reserves are included in the International Investment Position, but are not recorded in the Balance of Payments.

d) *Repos*

As mentioned above, in the International Investment Position, repo purchases of securities by the resident credit sector from non-residents other than credit institutions are treated as loans, while those between resident credit institutions and non-resident credit institutions, as well as all those by other resident sectors, are treated as deposits. Repo purchases of securities by non-residents from resident credit institutions have also been treated as deposits, and those by other resident sectors as loans. The Balance of Payments shows these operations

separately when they are conducted by the resident credit system, and records them under the general heading of “loans and deposits” when they are conducted by other resident sectors.

I.3.7. The International Investment Position and the *Financial accounts of the Spanish economy*

Tables V.8.1 and V.8.2 included at the end of chapter V reconcile, for end-1996 data, the financial assets and liabilities of Spain vis-à-vis the rest of the world according to two Banco de España publications: the *Financial accounts of the Spanish economy* (FASE), the latest edition of which came out in June 1997, and the “International Investment Position” (IIP), a quarterly series published in the *Boletín estadístico* since the November 1997 issue, and which appear in chapter V of this Balance of Payments report. Note that the figures of the “*Financial accounts*” are those of the 1997 edition. Possibly, when this publication is published, the 1998 edition will already be available or in the process of publication, with revised figures for 1996.

The two tables have the same structure and contrast the information in the aforementioned

publications, revealing the overlap between the different items and institutional groupings. Thus, for example, in the financial assets of residents vis-à-vis the rest of the world, the figure for shares in the *Financial accounts* (PTA 3,978 billion; row 6.1, column 18) is made up of the following items of the IIP: Direct investment. Shares (PTA 3,466 billion; row 6.1, column 1); Portfolio investment. Shares and other equity held by the credit system (PTA 70 billion; row 6.1, column 3) and by other resident sectors (PTA 526 billion; row 6.1, column 4). In this case there is a difference of PTA -84 billion (discrepancy of around 2 %) between the amount given under the shares heading of the FASE (PTA 3,978 billion; row 6.1, column 18) and the sum of the three above-mentioned items of the IIP (PTA 4,062 billion; row 6.1, column 17). This difference, like that of the other headings, is shown in column 19. It is important to point out that such differences are obviously not conceptual, but of a practical kind. The reasons for them are explained below.

The ultimate aim of the reconciliation carried out in these tables is to show that both presentations are measuring the same balances or positions, but from different viewpoints. On one hand, the FASE present the accounts of financial assets and liabilities of the rest of the world, following the classification by institutional grouping and instrument of the 1979 version of the European System of Accounts (ESA 79). On the other, the IIP presents such accounts following the classification by institutional grouping and instrument of the fifth edition of the IMF's Balance of Payments Manual.

The provisional quarterly series of the IIP have been constructed on the basis of the sources available to prepare the FASE, rearranged to ensure that: a) the definition of concepts required by the IIP, which is that corresponding to the balance of payments, and b) the current sectorisation of the balance of payments (see Figure I.1 showing the sectoral correspondence) are satisfied.

In principle there is no reason why this process should lead to any discrepancy in the total aggregates of assets and liabilities, since, as mentioned above, these two sets of statistics are alternative presentations of the same reality. Nonetheless, the discrepancies arise for two types of reason: a) hierarchisation of the information sources when the FASE are prepared, since the latter are a complete integrated system of all the sectors of the economy and sometimes the hierarchisation of sources to achieve this integration leads to unavoidable discrepancies with the data used in the IIP; and b) the valuation at market prices of certain instruments issued by residents and held by non-residents (criterion laid down in the fifth edition of the IMF Manual), while they are recorded at nominal values in the FASE. With the entry into force of the ESA 95 the market value criterion must also be applied to the stocks of securities in the FASE. ESA 79, currently in force, does not envisage the preparation of accounts of financial balances or stocks, but only accounts of transactions or flows. However, the Banco de España has been regularly publishing accounts of financial balances in which the nominal value criterion is applied to calculate securities portfolios. This criterion was originally adopted for reasons of simplicity. Furthermore, the very lack of rules for valuing stocks in the ESA 79 meant that Eurostat (the Statistics office of the European Union) had to make explicit the criterion for valuing outstanding public debt, within the framework of the Excessive Deficit Protocol. Thus, according to Regulation 3605/93, such valuation must be made at nominal values.

The differences between IIP and FASE will shortly disappear. First, as the necessary information becomes available, all the securities of the IIP will be valued at market prices. And, second, the FASE will incorporate this same criterion. In fact, although the ESA 95 will not come into force until the year 2000, the Banco de España's intention is that the FASE to be published from 1998 should include the stocks of securities at market prices.

II. The balance on current and capital accounts in 1997

II.1. INTRODUCTION

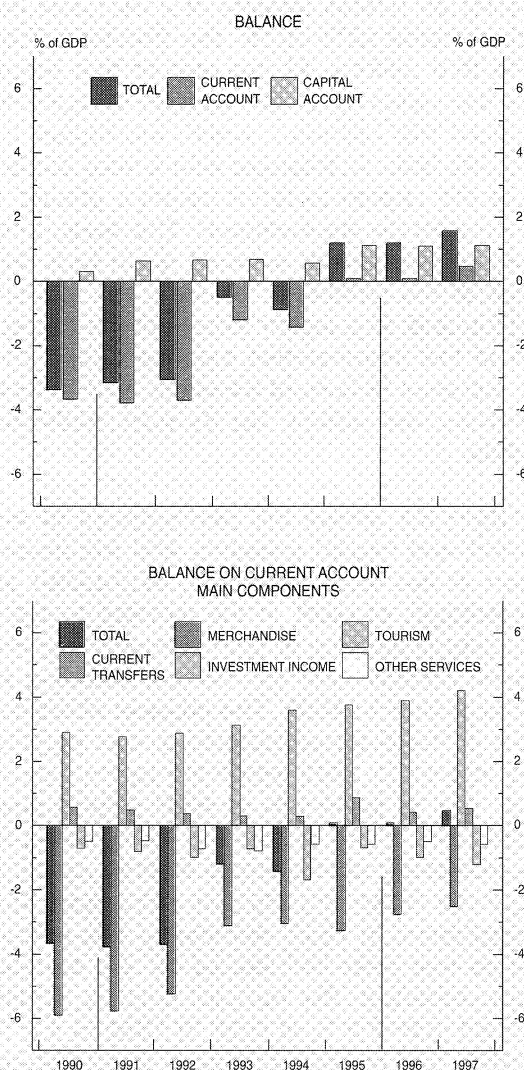
The balance of payments on current and capital accounts remained healthy in 1997, running an overall surplus of PTA 1,224 billion, considerably up on the previous year (PTA 878 billion). At the root of this result was the widening of the surplus on current-account transactions, which increased by PTA 295 billion compared with a year earlier, while the capital-account balance posted a very moderate improvement. The favourable trend of the current account is, in turn, the result of the notable increase in the tourism surplus and, to a lesser extent, of the correction of the merchandise-balance deficit and the increase in current transfers. The investment-income deficit, for its part, widened slightly.

Chart II.1 shows the performance of the current and capital accounts and the breakdown of the main headings, expressed as percentages of GDP, in the nineties to date. The overall balance of both accounts has improved notably over this period, standing at 1.6 % of GDP in 1997. The process of adjustment of the external imbalance was particularly intense in 1993, when the deficit moved from -3.1 % to -0.5 % of GDP. After a brief interruption in this process in 1994, owing to the worsening of investment-income deficit, it regained fresh impetus in 1995 and has strengthened in 1997. Admittedly, this performance has been influenced by the marked improvement in the tourism surplus, which climbed from 2.9 % of GDP in 1990 to 4.2 % in 1997, and by the increase in capital transfers from the EU. But the key event has been the containment of the merchandise-balance deficit, which narrowed from -5.9 % of GDP to -2.5 % over this same period.

The correction of the trade deficit was initially driven by the improvements in competitiveness arising from the depreciation of the peseta and the sluggishness of domestic demand. Yet its persistence set against a cyclical upturn is one of the highlights of the Spanish economic performance in recent years. As will be shown below, behind such behaviour in 1997 was the prolonged buoyancy of goods exports, as imports became increasingly stronger as the year unfolded in step with the thrust of domestic demand, to the extent that in the third quarter the improvement in the trade balance began to

CHART II.1

Balance on current account and capital account



Sources: Instituto Nacional de Estadística and Banco de España.

show signs of petering out, with something of a deterioration in the fourth quarter which partly cancelled the cumulative improvement to that point. This, combined with the increase in the investment-income deficit, marked a turning point in the widening of the current-account surplus which has been corroborated by the figures for the opening months of 1998.

The following sections analyse in detail the main current- and capital-account headings and their determinants. In addition, the chapter concludes with a brief analysis of

competitiveness during the year. Chapter IV offers the complete balance of payments figures for 1997, and the revised figures for 1995 and 1996.

II.2. THE CURRENT ACCOUNT

II.2.1. Merchandise balance

As discussed in the introduction, the ongoing correction of the trade imbalance – which had been notably intense in 1996 – weakened over the course of 1997. Indeed, there was a significant deterioration in the last quarter which largely cancelled out the improvement recorded up to that point. Thus, for the year as a whole, the deficit on merchandise balance amounted to PTA 1,964 billion, holding virtually unchanged on the preceding year.

Table II.1 gives the nominal growth rates of merchandise exports and imports drawing on balance of payments figures. It reveals that sales abroad were remarkably buoyant in 1997, largely outperforming the favourable results of the previous year. Nonetheless, imports, after advancing very moderately in the first quarter of the year, picked up sharply to the extent that their nominal growth rate in the final quarter exceeded that of exports, despite the notable strength of the latter, thus prompting an increase in the trade deficit.

For greater insight into the determinants of cross-border trade flows, Chart II.2 gives the real growth rates of exports and imports and the changes in the terms of trade (i.e. the relationship between export and import prices, expressed in pesetas), according to INE national accounts figures. As can be seen, merchandise exports have run at very high real growth rates over the past five years. This was brought about initially by the improvements in competitiveness attained. But later, once the impetus of these changes in relative prices had been diluted, the results remained very positive, especially considering the slackness affecting the European countries for much of the period. In fact, in 1997 the real growth of exports was 13.3 %, marking an appreciable acceleration in relation to the preceding year. The high growth rates of output prevailing in the dollar-area economies until mid-year, in conjunction with the rising

TABLE II.1

Merchandise balance					Rate of change			
	Ø 1990-1994	1995	1996	1997	1997			
					Q I	Q II	Q III	Q IV
Receipts (exports)	13.5	17.8	11.8	17.4	8.3	20.2	21.7	19.6
Payments (imports)	7.9	17.4	8.1	14.7	2.1	17.0	18.1	20.9

Source: Banco de España.

trend of the dollar, which translated into an improvement in the competitiveness of Spanish goods in these markets, help explain the buoyancy of exports. The financial and foreign exchange turbulence unleashed in the summer months in the south-east Asian economies halted the prolonged expansionary phase these countries had seen in recent years, prompting sharp falls in their output. Notwithstanding, exports remained markedly buoyant. They were spurred by the pick-up in demand in the EU countries, with the recovery in sales to France and Germany most prominent. And, moreover, no slowdown in sales to the Asian countries was evident at the end of the year. That said, the trade figures for the opening months of 1998 reveal a marked contraction in exports to these countries.

Imports, having declined steeply in 1993 as a result of the fall in domestic demand and the increase in import prices, picked up intensely in the following years. They turned down again in 1996 owing to the behaviour of domestic demand. At the outset of 1997 the real growth of imports was still relatively moderate. But in subsequent months imports recovered markedly, in line with the greater thrust of industrial activity and domestic demand, despite the fact that import prices held at higher growth rates than those of domestically produced industrial goods, as a result of the appreciation of the dollar. Hence, for the year on average, goods imports climbed 9.7 % in real terms, against 5.8 % the previous year. The pick-up in imports, combined with the worsening of the terms of trade in 1997, have contributed to checking the process of containment of the trade imbalance.

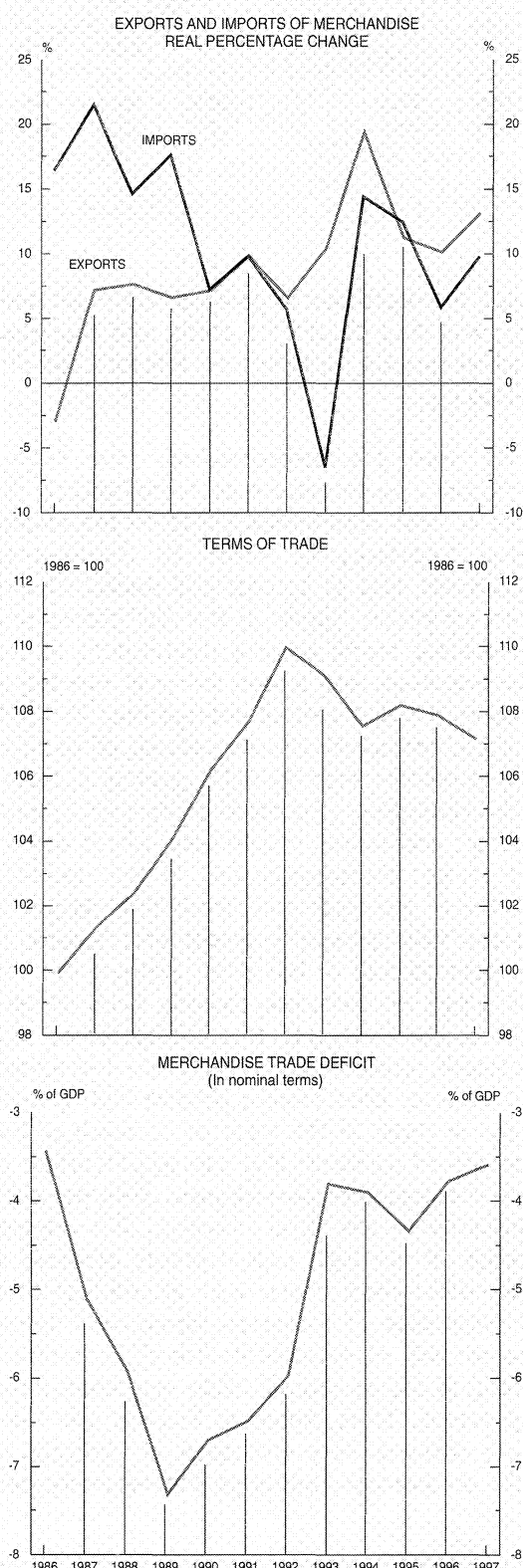
Tables II.2 and II.3 show the behaviour of foreign trade flows in recent years in some

detail. A breakdown is given of the main geographical and economic areas and the main product groups, drawing on official Customs figures (1).

As can be appreciated, the highly favourable performance of merchandise exports in 1997 was underpinned by the exceptional headway in sales to dollar-area economies and to central and eastern European countries. Sales to the EU grew more moderately, albeit gaining momentum as the year unfolded, and ended the year running at a higher nominal rate of change than in 1996. In the Community the behaviour of exports was generally seen to differ greatly in terms of the countries at a more advanced cyclical position and those, conversely, which continued to show sluggishness in the opening months of the year and which only began to expand with greater firmness and resolve in the second half of the year. Among the former group of countries, exports were notably buoyant to Portugal, the Netherlands and Denmark, while those to the United Kingdom and Ireland, after having posted high growth rates for most of the year as a result of the strength of demand and the appreciation of their respective currencies, decelerated markedly in the final months, the consequence of the high export levels attained in late 1996 when there was an exceptional concentration of transport equipment sales. The growth of exports to the EU members behind in the economic cycle remained more depressed. Thus, sales to France and Germany showed very low rates of changes in 1997 on average, although the recovery per-

(1) Appendix I gives the time series on foreign trade flows by geographical area and product group for the period 1986-1997, with a more detailed breakdown than in this chapter. Further, Appendix II offers the trade figures classified by productive branch.

CHART II.2

Current-account deficit determinants

Sources: Instituto Nacional de Estadística and Banco de España.

ceptible at the end of the year accorded notable dynamism to the EU taken as a whole, since both countries account for around 45 % of Spanish EU exports.

Turning to non-EU countries, sales to the United States ran at very high growth rates, clearly exceeding the modest results seen in the early nineties. The prolonged US expansion and the strengthening tendency of the dollar are the determining factors here. In addition, the pattern of specialisation of Spanish exports to the United States tends to amplify the effects of the improvements in competitiveness, given the heightened presence of certain consumer manufactures that are most sensitive to changes in relative prices. Exports to Latin America also advanced considerably, driven by the favourable economic climate prevailing in these countries and the free-trade commitments entered into under the aegis of the World Trade Organisation. Moreover, the appreciation of the dollar has also favourably impacted the competitiveness of Spanish products in this area, as most of the countries in question have their currencies closely tied to the dollar.

Exports to Japan were very depressed, in keeping with the difficulties besetting this economy. By contrast, sales to the newly industrialised countries (NICs) – South Korea, Hong Kong, Taiwan and Singapore – and to other south-east Asian economies held at high rates, despite the turbulence beleaguering them, which has translated into a marked slide in their growth rates and a sharp devaluation in their currencies. The fact that many trade contracts are entered into at earlier dates helps explain the inertia of trading relations with these countries. In any event, as earlier discussed, the figures available for the opening months of 1998 point to a drastic fall in exports in these markets.

Lastly, the expansion of sales to CIS and other central and eastern European countries seen in previous years intensified. Indeed, exports to those economies which have recently entered into trade co-operation agreements with the EU particularly gained momentum (although the growth rate of some, such as Romania and Bulgaria, underwent a sharp contraction), as did those to Russia, which appears to be emerging from a long period of recession.

TABLE II.2

Developments in foreign trade

Nominal rate of change

	Total			Consumer goods			Capital goods			Non-energy intermediate goods			Energy intermediate goods		
	Ø 90-95	1996	1997	Ø 90-95	1996	1997	Ø 90-95	1996	1997	Ø 90-95	1996	1997	Ø 90-95	1996	1997
EXPORTS:															
TOTAL	14.8	11.8	18.1	17.4	8.9	15.5	13.5	24.5	19.3	14.2	9.0	19.9	6.2	31.8	17.4
OECD	14.5	11.1	16.8	16.6	9.0	14.0	12.4	25.9	18.6	14.1	6.5	18.4	-0.9	72.6	31.3
EU	15.6	11.4	15.6	18.2	9.2	13.4	11.9	29.2	17.5	15.2	5.8	16.2	0.6	85.6	32.5
Germany	19.6	7.3	8.9	22.7	9.5	6.7	14.1	21.1	12.6	19.4	1.3	10.3	85.0	10.1	-20.0
France	15.9	9.9	7.5	19.2	6.6	0.1	14.5	29.8	14.3	13.6	5.7	14.1	-5.7	103.0	54.0
United Kingdom	10.7	18.0	12.6	12.8	13.8	17.6	1.3	67.7	-7.2	12.6	11.5	17.2	7.3	22.0	-49.0
Italy	14.4	7.7	31.9	17.3	3.9	42.6	11.8	18.0	27.1	13.7	0.9	17.2	27.5	3.9	34.1
US	4.7	13.5	24.6	-0.1	10.4	23.0	21.3	43.9	2.0	8.2	6.7	33.1	-2.5	38.0	38.2
OPEC	10.2	5.1	18.6	12.5	0.4	30.2	17.0	26.7	24.8	14.2	1.3	16.0	-10.5	50.2	-71.0
CIS and other central and eastern European countries	22.6	38.1	44.4	59.0	36.5	42.6	22.9	45.8	31.6	11.2	39.3	52.5	-28.1	-92.0	241.0
Central and South America	26.4	24.3	18.6	43.6	-5.4	7.8	20.1	42.7	11.2	23.9	36.9	29.1	17.0	-37.0	86.0
NICs	26.7	17.6	16.8	23.8	-4.2	33.0	52.5	13.5	70.3	26.8	26.5	0.4	—	-85.0	163.0
Rest of the world	14.1	8.5	25.3	17.9	12.6	24.4	15.9	-5.3	15.4	13.3	9.9	31.1	15.8	42.5	10.8
IMPORTS:															
TOTAL	9.8	8.1	16.4	12.4	9.0	16.8	5.6	15.2	17.8	11.9	4.8	16.1	3.5	20.4	15.6
OECD	9.9	7.9	14.7	11.5	10.4	14.6	5.1	15.7	16.6	11.7	5.0	14.5	3.8	20.9	10.5
EU	11.5	9.1	14.5	12.5	11.0	14.9	6.8	19.5	15.1	12.9	5.8	15.1	13.1	14.0	»
Germany	9.0	5.1	16.4	8.3	-4.5	25.5	3.5	24.3	13.3	11.9	3.1	15.1	1.3	10.6	20.2
France	13.8	11.9	13.8	17.1	18.1	15.6	12.8	28.8	20.2	13.6	4.5	12.7	19.0	34.0	-59.0
United Kingdom	13.5	13.4	14.2	18.3	14.4	9.2	6.8	29.2	11.9	12.9	11.3	13.8	26.6	-3.8	67.7
Italy	9.2	11.4	14.9	10.4	12.7	6.4	2.3	13.2	24.5	12.9	10.7	15.3	7.5	16.0	36.5
US	3.5	7.1	16.0	15.1	26.4	12.6	-1.5	13.4	27.3	4.3	7.1	9.8	3.5	9.6	22.9
OPEC	5.1	23.9	26.3	32.1	13.7	18.2	24.3	172.6	214.8	22.0	34.9	45.1	3.3	23.0	23.0
CIS and other central and eastern European countries	12.9	-3.8	20.4	8.7	-4.3	31.4	50.6	-20.7	26.3	22.6	-13.0	29.9	9.4	15.5	4.1
Central and South America	10.6	4.0	20.6	19.5	1.0	5.5	41.5	116.0	115.1	8.7	4.9	23.7	18.6	-24.0	-46.0
NICs	6.5	0.5	22.8	5.2	-0.7	31.7	1.7	3.1	18.4	13.2	0.7	15.6	—	—	191.0
Rest of the world	15.9	6.1	21.9	23.1	7.6	30.8	27.6	15.5	14.7	11.2	5.3	25.3	16.6	13.6	-1.3

Source: Departamento de Aduanas.

Spanish trade relations with the Asian countries

In mid-1997 the financial and foreign exchange markets of the south-east Asian economies were subject to heavy turbulence, which ultimately brought their prolonged phase of expansion in previous years to a halt. The crisis began in Thailand – whose currency underwent a sharp devaluation in July 1997 – and spread to the Philippines, Malaysia, Indonesia and South Korea. Other countries in the region with close trade and financial ties with these economies (such as Hong Kong, Singapore, India, Taiwan, Japan and China) were also affected. Quantifying the consequences of this crisis on the international economic environment is a complex task as it is difficult at present to discern what the final effect on the demand and real exchange rates of the economies concerned will be. The crucial factor here will be the decisiveness and effectiveness of the restructuring plans which some of these countries have begun to apply. Moreover, the feed-through of the resulting effects may be via numerous channels: trade ties, financial relations, etc. In any event, most of the analyses by international agencies coincide in that foreign trade will be the main transmission channel. In this respect, Spain's trade flows with these economies will be affected both by the fall in their demand and by the sharp improvements in their competitiveness, which may affect not only imports from these areas but also sales in third markets. The magnitude of this latter effect will be limited by the degree of similarity of the pattern of specialisation of Spanish exports compared with that of these economies.

Thus, firstly, the adjoining table attempts to evaluate the magnitude of our trade relations with this area, with figures broken down to sectoral level (1). As can be seen, the share of the economies affected by the crisis in Spanish foreign trade is very moderate. Specifically, as a whole (excluding Japan) these countries account for 3.7 % of total Spanish exports and 5.5 % of imports. These percentages are slightly lower than those for the European Union on average and differ considerably from those of the United States and, naturally, Japan, which have much closer links with these economies. From this standpoint, the overall effects on Spanish exports of the decline in these countries' demand would, along with the effects on our imports of their gains in competitiveness, be very limited. At a disaggregated level, the demand of these countries for machinery, electrical equipment, other transport equipment (excluding automobiles), office and telecommunications equipment, and certain consumer manufactures is significant, but the relative significance of these sectors is generally scant. In the case of imports, the Asian economies are relevant as suppliers of consumer manufactures and also of the two aforementioned technology-intensive areas.

The significance of these countries as suppliers to the world market and, consequently, as potential competitors to Spanish goods abroad, is more relevant. Indeed, taken as a whole these economies account for around 18 % of world exports. However, the sectors in which these countries are specialised, mainly consumer manufactures and office and telecommunications equipment, currently account for a very minor proportion of total Spanish exports. Moreover, automobile-industry products, which are the main underpinning of Spanish sales abroad, are scarcely relevant in the trade structure of these countries. It is only the machinery, electrical equipment and other transport equipment area which represents a significant proportion both of Spanish exports and those of the Asian countries.

In sum, it may be concluded in the light of these figures that the effects of the Asian crisis on Spanish foreign trade will be limited. Nonetheless, in the medium term, once the difficulties caused to their productive structures by the weakness of their financial systems have been overcome (and which, on the latest information, has meant that their industrial activity has ground to a halt), the gains in competitiveness achieved could have significant effects on certain sectors. Specifically, the tendency of the traditional Spanish exporting sectors – consumer manufactures – to decline in significance might be accentuated. Indeed, these currently account for a very small proportion of our total exports. Competitive pressures might also arise in the sectors of machinery, electrical equipment and other transport equipment.

(1) The sectoral classification used is determined by the availability of figures for trade between the Asian countries and the world as a whole.

	Spanish foreign trade with the South-East Asian countries (a)				Comparison of export specialisation profile		
	Exports		Imports		Structure of total exports		Share of Asia in world imports
	Structure	Share in Spanish exports	Structure	Share in Spanish imports	Spain	Asia (b)	
Agriculture	0.4	0.2	2.8	2.8	7.3	3.2	19.9
Energy	0.2	0.4	1.6	1.0	2.0	7.2	14.8
Manufactures	12.0	5.2	6.6	3.0	8.6	5.3	9.5
Chemicals							
Office and telecommunications equipment	4.6	7.0	13.5	13.6	2.4	23.5	33.3
Machinery, electrical equipment and other transport equipment	32.1	8.4	22.4	7.3	14.1	12.0	11.9
Automobile industry	9.3	1.3	4.6	1.6	26.8	1.8	3.4
Food products	4.2	1.8	5.7	3.5	8.6	9.3	17.5
Non-ferrous metals, iron	6.2	3.7	3.4	2.7	6.2	3.4	11.4
Textiles and clothing	2.3	2.0	14.1	16.7	4.1	15.5	42.0
Other consumer goods, incl. footwear	10.6	7.4	14.0	23.6	5.3	11.5	22.6
Other semi-manufactures	18.0	4.6	11.2	5.4	14.5	7.3	15.8
Total	100.0	3.7	100.0	5.5	100.0	100.0	17.8

Sources: World Trade Organisation, Departamento de Aduanas and Banco de España.

(a) Includes Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Thailand, Taiwan and China.

(b) Refers to the whole of Asia, excluding Japan and the Middle East countries.

In short, the greater buoyancy of exports to non-Community markets has meant an increase in the share of these countries in the Spanish export structure, to the detriment of the EU (see Table II.3). Specifically of note is the increase in the relative importance of Latin America, the percentage share of which has regained levels close to those seen in the first half of the eighties, before the area was assailed by a deep-seated depression. The process has been spurred in recent years by the strengthening of the dollar, to which most Latin American currencies are closely tied, and the improved economic climate. However, also of relevance here has been the abandonment of rigid protectionist frameworks, based on the replacement of imports, which entailed very high trade barriers for consumer products that were not necessary for sustaining domestic productive processes. A certain re-orienting of sales to central and eastern European countries is also apparent. Behind this are the preferential agreements undertaken by some of these countries with the EU, which involve a gradual lowering of the barriers to merchandise trade.

Despite their lesser buoyancy, sales to the EU have led to a fresh gain in the share of Spanish products in the Community market. That is particularly significant if it is borne in mind that this has been achieved against a background of foreign exchange stability and has come about essentially owing to the progress made in inflation convergence, thus preserving the favourable competitive situation.

The breakdown of exports by product group in 1997 shared very similar characteristics to that of the previous year. Sales of capital goods posted high growth (19.5 % in real terms), albeit somewhat down on 1996. Notably, the expansion in exports of this type of good over the past two years is based not only on sales to less developed countries, traditionally Spain's main customers, but also on those to the EU, where a prominent expansion is discernible. This is particularly significant in the case of capital goods relating to transport, given the greater degree of technological development generally marking these economies; the importance the activity of multinationals has come to acquire in this sector helps explain this result.

Sales of food consumer goods accelerated appreciably owing to the plentiful yields of certain products – such as olive oil, which accounts for a significant portion of food sales to the EU and, in particular, of those to Italy – and to the containment of these products' export prices. By contrast, exports of non-food consumer goods ran at a more moderate rate (8.7 %), although, at a more disaggregated level, a very heterogeneous performance is apparent. Thus, car exports were notably weak, owing to the high concentration of sales in the German and French markets, which translates into excessive vulnerability to the economic situation in these two countries. Other non-food consumer goods, particularly consumer manufactures more sensitive to changes in relative prices, were – as earlier stated – particularly favoured by the course of the peseta against the dollar and increased substantially.

Finally, sales of intermediate goods were strengthened as a result of the greater robustness of European industry and continuing high rates of output in the Americas and in central and eastern European countries. Nonetheless, trade in intermediate goods with the Asian countries slowed considerably owing to the activity of companies in the area grinding to a halt in the face of the serious financial problems besetting them.

Turning to imports, their intense recovery in real terms in 1997 came about, as mentioned earlier, as a result of the progressive strengthening of domestic demand, as import prices recorded higher growth rates than the prices of the domestic goods with which they compete, owing to the appreciation of the dollar. In any event, this acceleration was across the board. Of particular note was the high real growth of imports from the dollar-area economies, which runs counter to the dearer import prices that the appreciation of the dollar has entailed. In this respect, it should be pointed out that the composition of purchases from the United States and Latin America is largely made up of commodities and energy products, where the possibility of resorting to alternative supply sources is very limited (see Table II.3).

As to the breakdown of purchases abroad by product group, the focal point was the sharp acceleration in imports of non-energy

TABLE II.3

Composition of trade

Percentage share

	Share in total trade		Breakdown of goods traded in the area					
			1990			1997		
	1990	1997	Consumer goods	Capital goods	Intermediate goods	Consumer goods	Capital goods	Intermediate goods
EXPORTS:								
TOTAL	100.0	100.0	38.3	13.4	47.7	40.2	14.1	45.8
OECD	83.3	79.9	41.9	12.5	45.5	43.5	12.7	43.8
EU	71.5	70.0	42.0	12.6	45.2	44.5	12.6	42.9
<i>Germany</i>	13.5	13.4	42.3	14.7	42.7	43.9	12.8	43.2
<i>France</i>	20.6	18.3	45.3	13.5	40.9	46.5	14.9	38.6
<i>United Kingdom</i>	9.1	8.1	43.6	15.9	40.0	48.4	12.0	39.6
<i>Italy</i>	10.7	9.8	44.9	7.8	46.9	48.0	9.1	42.9
US	5.9	4.4	45.5	7.1	47.3	33.0	12.7	54.3
OPEC	3.4	2.7	18.5	10.4	70.8	26.0	15.6	58.4
CIS and other central and eastern European countries	1.2	3.0	20.2	24.1	55.5	49.7	13.4	37.0
Central and South America	2.6	5.3	17.1	37.0	45.8	22.2	29.1	48.6
NICs	1.1	2.0	19.4	8.9	71.0	19.2	22.5	58.2
Rest of the world	6.3	6.5	18.9	20.0	60.8	24.3	16.4	59.3
IMPORTS:								
TOTAL	100.0	100.0	21.9	21.0	57.1	24.5	16.9	58.6
OECD	80.1	78.2	22.3	24.8	52.9	24.1	19.7	56.2
EU	62.6	65.2	24.3	23.3	52.3	25.5	19.1	55.4
<i>Germany</i>	16.5	14.8	21.9	27.4	50.7	21.6	21.2	57.2
<i>France</i>	14.7	17.4	22.2	19.5	58.3	25.1	20.0	54.9
<i>United Kingdom</i>	6.8	8.1	26.2	23.9	49.9	30.0	18.4	51.6
<i>Italy</i>	10.2	9.4	27.1	29.1	43.8	25.2	21.4	53.4
US	8.4	6.3	6.4	35.1	58.5	10.7	25.2	64.1
OPEC	7.3	6.8	1.7	0.1	98.3	4.1	1.2	94.8
CIS and other central and eastern European countries	2.2	2.4	12.2	4.2	83.6	11.8	10.2	78.0
Central and South America	2.8	3.2	28.7	3.2	68.1	32.0	7.8	60.2
NICs	2.2	1.9	45.6	27.2	27.2	43.2	20.9	36.0
Rest of the world	5.1	7.4	31.5	4.2	64.3	42.9	7.5	49.6

Source: Departamento de Aduanas.

intermediate goods as the year advanced, despite the marked rise in their price. Driving these was the soundness of the recovery in industrial activity. Imports of non-food consumer goods also ran at a higher growth rate than that observed in 1996, with car purchases particularly buoyant. The improvement in confidence and in households' financial situation, combined with the successive interest rate cuts that have substantially bettered consumer finance terms for this type of good and with the series of tax incentives for renewing the car stock, are the factors explaining this result. Imports of food products remained very moderate for most of the year, a trend that may be linked to the excellent results of the 1996 agricultural year and to the pick-up in certain important crops in 1997, entailing a significant containment of their prices domestically while the related import prices rose considerably. Finally, capital goods imports posted high real growth rates, in step with the vigour of this aggregate demand component.

In sum, exports in 1997 have once more performed very positively, without the weakness of demand in the major European economies – Spain's principal export markets – significantly handicapping Spanish exporters. The latter have proven capable of rapidly re-targeting their sales towards alternative markets (favoured by the appreciation of the dollar), while managing to increase their presence in EU countries, against a backdrop of foreign exchange stability. However, imports have responded intensely to the pick-up in demand, checking the process of correction of the trade deficit. This highlights the weaknesses still persisting in certain domestic productive structures, which translates into a high import dependence for higher-technology goods.

II.2.2. Balance of services

In 1997 the surplus on the services account was PTA 2,834 billion, PTA 324 billion up on the preceding year. The tourism balance improved appreciably (PTA 411 billion), proving much higher than in 1996. Conversely, the deficit on other services worsened by PTA 86 billion in relation to 1996, the result of the considerable buoyancy of payments, al-

though receipts also remained particularly strong.

Tourism receipts were very expansive in the course of 1997, growing at a nominal rate of 12.8 %. Their growth in real terms was 9.8 %, almost three percentage points up on the previous year. As can be seen in Table II.4, which shows the main indicators of this external demand component and its determinants during the period from 1990 to 1997, tourism receipts surged strongly in 1992 and 1993 owing to the improvements in competitiveness vis-à-vis the main countries offering international tourism services. Subsequently, however, receipts moved once more onto a sustained but relatively moderate growth path, as the inflation differential with the industrialised countries gradually diminished the gains in competitiveness achieved in prior years. In this setting, the 1997 results entail a substantial advance in comparison with previous years. The firming of an expansionary phase in most of the industrialised countries and the appreciation of certain currencies (sterling in particular, in view of the high share of British tourists in total visitors to Spain) help explain this result. In addition, the convergence of the growth rates of Spanish prices towards those prevailing in EU economies has also had a positive influence. In any event, it should be stressed that the greater numbers of foreign tourists combined with the rebound in tourism spending by residents within Spain have prompted a forceful rise in the prices of restaurants and hotels and of other services directly related to tourism. Such a development could check growth in this sector given the setting of foreign exchange stability vis-à-vis the main countries of origin of tourists to Spain in which the Spanish economy will be operating in the near future.

The more itemised analysis of the information supplied by the statistics on foreign visitors staying in Spanish hotels and the number of tourists crossing Spanish borders provides for greater details of the determinants of tourism receipts in 1997. A heavier stream of visitors from the EU is thus apparent, in step with the pick-up in demand seen in these countries. Nonetheless, this recovery has not been uniform; whereas the flow of Portuguese, British and Italian visitors was strong, that of French and German resi-

TABLE II.4

Tourism receipts and payments

	Rate of change							
	1990	1991	1992	1993	1994	1995	1996	1997
TOURISM RECEIPTS								
Nominal income	-2.4	6.0	13.8	11.0	14.4	10.2	10.2	12.8
Real income (a)	-8.5	-0.2	6.2	4.0	8.8	5.4	6.9	9.8
Nominal effective exchange rate vis-à-vis the OECD	3.5	0.1	-2.2	-11.6	-6.6	-0.6	0.6	-4.6
Real effective exchange rate vis-à-vis the OECD, measured in terms of consumer prices	5.2	1.3	-0.3	-10.5	-4.7	1.4	2.0	-4.4
GDP of OECD	2.8	1.1	1.9	1.2	2.9	2.2	2.8	3.0
MEMORANDUM ITEMS:								
Number of foreign visitors lodged in Spanish hotels	-7.0	-2.2	4.2	3.5	18.6	6.4	4.9	7.2
Overnight stays by foreigners in Spanish hotels	-8.4	3.8	3.9	7.5	17.6	3.5	-0.5	5.4
Number of tourists (FRONTUR)	—	—	—	—	—	—	3.1	7.1
TOURISM PAYMENTS								
Nominal payments	17.7	10.3	19.6	6.5	-8.2	0.6	12.0	5.9
Real payments (a)	13.2	5.5	13.0	-7.4	-14.6	-2.6	7.0	3.7

Sources: OECD, Instituto Nacional de Estadística, Secretaría General de Turismo and Banco de España.

(a) National Accounts figures.

dents remained depressed. The increase in the number of visitors from the Americas has intensified, owing both to the vigour of economic activity in this area and to the strength of the US dollar. Meantime, tourists from Japan, for which the growth rate had been high the previous year, decelerated most sharply, the result of the difficulties assailing the Japanese economy. Lastly, although their relative significance is very limited, mention may be made of the rise in tourists from central and eastern Europe in recent years.

The growth rate of tourism payments was very moderate in 1997 on average, in contrast to their strong rise in 1996. The greater cost of travel abroad associated with the appreciation of the dollar may have led to residents opting for domestic travel, given the considerable increase recorded in the number of nationals staying in Spanish hotels. In any event, in the second half of the year, as the pick-up in household consumption and the strength of economic recovery firmed, tourism payments quickened appreciably.

With regard to other services, receipts remained notably robust in 1997 (18.3 %), while payments accelerated sharply (19.1 %),

prompting a deterioration in the balance for this heading. The expansion in services business in recent years has been a feature common to most industrialised countries. It has stemmed from the growing importance of corporate services (including, among others, financial, consultancy and IT services), the result of the widespread tendency to create companies specialising in the supply of these types of services, which were formerly provided in-house. Likewise, the expansion of some of these headings (telephony and financial services in particular) has been favoured by the agreements reached under the auspices of the WTO for the regulation and liberalisation of their international trade. In addition, in the Spanish economy's case a notable increase in freight and passenger transport receipts and payments can be seen. It is this heading which is of the greatest significance quantitatively, and changes in it are closely linked to the buoyancy seen in foreign merchandise trade flows and tourism transactions in recent years.

II.2.3. Investment income

Over the course of 1997 the investment-income deficit deteriorated substantially. It came to stand at PTA 938 billion, an increase

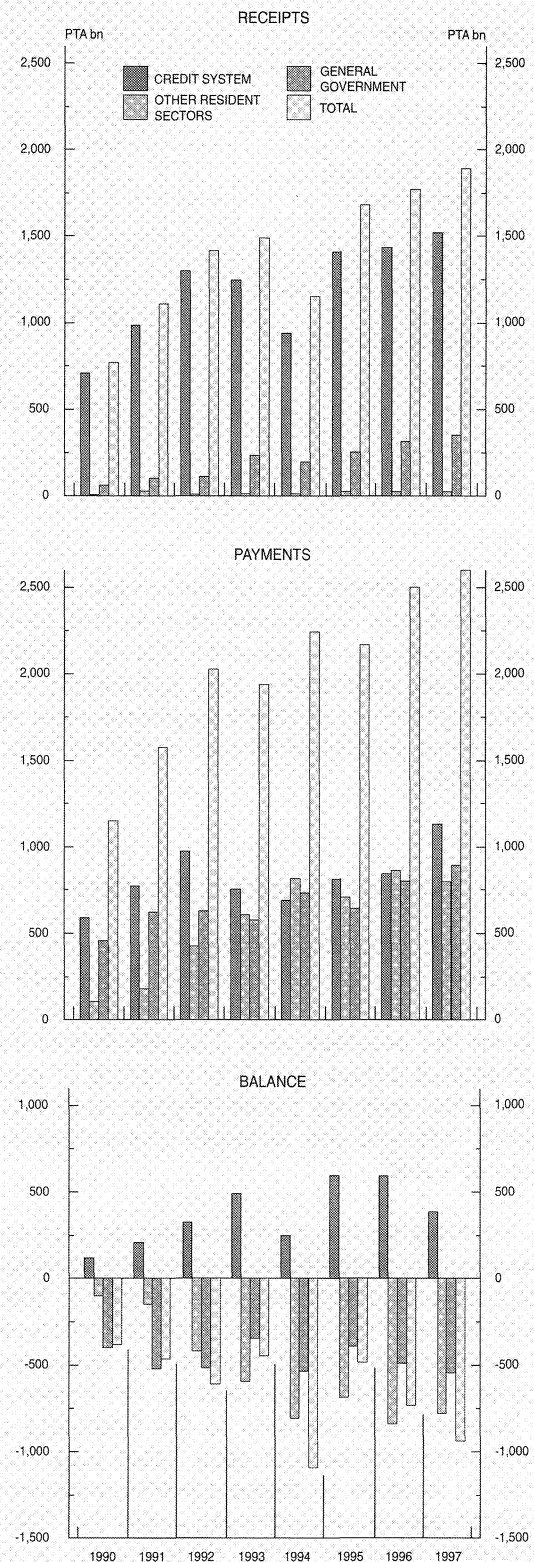
of PTA 206 billion on the previous year. The result was the consequence of the buoyancy of payments, which held at similar rates of increase to those a year earlier, while receipts grew moderately.

The behaviour of investment-income payments and receipts over the past two years has been influenced by the normalisation of foreign exchange and financial conditions. That has deterred capital movements of a more speculative nature and has been reflected in changes in capital flows and, consequently, the returns thereon. This is of particular relevance when explaining the very modest growth of the credit system's investment-income receipts over the past two years, after their very high level in 1995. It will be recalled that in 1995, against a backdrop of foreign exchange instability, resident credit institutions substantially increased their foreign-currency-denominated loans and deposits abroad (given the expectations of capital gains associated with foreign exchange developments). The result was a sizable increase in the returns on these operations. The foreign exchange stability prevailing in the past two years has prompted a substantial fall in such operations and in the related returns. In any event, in 1997 this tendency has been comfortably offset, first, by the increase in revenue from portfolio investment, mostly in bond purchases, which rose substantially last year; and further, by the increase in returns arising from the placement of reserves abroad.

Non-financial private-sector revenue grew significantly, albeit somewhat less than in the two preceding years. The growth was the result of the increase in operations involving the placement of funds abroad, which has been taking place following the liberalisation of capital movements. The notable increase in Spanish foreign direct investment may also be mentioned in this respect.

As regards payments, 1997 saw a prominent increase in those made by the credit system, in contrast to the most moderate behaviour the year before. Behind this was the considerable increase in the sector's foreign liabilities in the form of short-term deposits. Conversely, general government payments slipped after their strong increase in 1996. The decline in interest rates helps explain this

CHART II.3

Investment income

Source: Banco de España.

TABLE II.5

Public transfers. Financial flows between Spain and the European Union

	PTA bn							
	1990	1991	1992	1993	1994	1995	1996	1997
Liquid receipts	494.3	934.8	975.3	1,129.5	1,150.2	1,754.0	1,651.6	1,731.8
EAGGF (Guarantee) transfers	271.6	423.9	457.5	602.1	700.3	740.4	646.7	754.6
ESF	53.1	134.3	107.0	105.5	77.3	244.9	211.4	302.2
Capital transfers	153.7	356.1	391.0	417.0	367.1	759.4	785.1	665.6
ERDF	138.2	283.2	313.4	280.0	259.6	447.7	419.5	423.8
EAGGF (Guidance)	15.5	72.9	77.6	104.6	46.9	141.4	155.0	121.6
Cohesion Fund	—	—	—	32.4	60.6	170.3	210.5	120.2
Other	15.9	20.5	19.9	4.8	5.6	9.4	8.4	9.4
Liquid payments	374.6	545.8	647.8	740.6	803.4	615.9	739.3	900.4
Traditional own resources	81.9	100.9	101.6	89.0	94.0	118.5	99.8	104.8
VAT resource	280.3	359.5	443.9	485.3	432.2	358.1	411.7	456.8
Additional resource (GNP)	1.7	72.4	87.6	150.7	259.6	123.7	218.8	327.0
Other	10.8	13.0	14.6	15.6	17.6	15.7	9.0	11.8
Balance	119.7	389.0	327.5	388.9	346.8	1,138.1	912.3	831.4

Source: Dirección General de Presupuestos (Secretaría de Estado de Hacienda).

result, since the volume of public debt held by non-residents increased during the year. Lastly, payments by the non-financial private sector rose appreciably, with particularly significant growth in dividend payments as a result of the improvement in Spanish firms' profitability.

II.2.4. Balance of current transfers

The surplus on the balance of current transfers improved significantly in 1997, standing at PTA 427 billion, up PTA 109 billion on the previous year. The result was the outcome of strong growth in revenue, in contrast to the slide the previous year, while payments retained the strength characterising them in 1996.

Turning to the composition of current transfers by institutional sector, the general government balance fell back slightly in 1997 as a whole. This was because the increase in revenue from the EU under the European Social Fund was fully offset by the increase in Spanish contributions to the financing of the Community budget (see Table II.5). Notable in relation to these contributions was the high growth of payments under the GNP-Resource heading which, as is known, is intended to balance the Community budget and, consequently, behaves very irregularly. The contribution made under the VAT Re-

source heading also increased, despite the fall in the rates applicable to the VAT taxable base (as established at the Edinburgh summit, which imposed a progressive reduction for the 1995-99 period from 1.4 % to 1 %), as the growth in private consumption during the year has meant a widening of the taxable base on which the contribution is calculated. Finally, traditional own funds remained virtually stable, since it has been possible to offset the rise in imports from third countries by the cutting of the tariff rates applied, as per the WTO agreements entered into by the EU.

For its part, the private-sector balance of transfers rose notably as a result of the increase in Community flows received under the European Agricultural Guidance and Guarantee Fund (EAGGF), aimed at assuring farmers' incomes. In any event, despite the increase observed in absolute terms, there was a decline in the relative share of this heading in the overall revenue received from the EU. This was the consequence of the reforms made to the Common Agricultural Policy, which have tended to allocate fewer resources to guaranteeing agricultural prices so as to avoid the build-up of surpluses and the loss of international competitiveness, giving priority attention to structural measures aimed at rationalising and modernising the agricultural sector. Elsewhere, both revenue and payments relating to workers' remit-

TABLE II.6

Competitiveness

Rate of change (a)

	Nominal exchange rates	Relative prices in national currencies					Real exchange rates				
		Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices	Export prices	Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices	Export prices
VIS-À-VIS THE OECD:											
1990	3.5	3.6	1.6	6.3	-0.2	-2.4	7.3	5.2	10.1	3.3	1.4
1991	0.1	1.5	1.2	1.9	-0.5	-1.3	1.6	1.3	2.0	-0.4	-1.2
1992	-2.2	3.7	2.0	4.5	0.2	1.7	1.4	-0.3	2.1	-2.0	-0.5
1993	-11.6	2.2	1.3	3.6	1.5	2.7	-9.7	-10.5	-8.4	-10.3	-9.4
1994	-6.6	-0.1	2.1	-3.0	2.6	1.6	-6.7	-4.7	-9.5	-4.2	-4.9
1995	-0.6	0.1	2.0	-1.3	2.5	2.9	-0.5	1.4	-1.9	1.9	2.5
1996	0.6	1.4	1.3	2.6	1.2	1.1	2.0	2.0	3.2	1.9	1.7
1997	-4.6	0.8	0.1	0.8	0.2	2.3	-3.8	-4.4	-3.8	-4.4	-2.5
VIS-À-VIS THE EU:											
1990	1.3	3.4	1.5	6.2	0.0	-2.2	4.7	2.8	7.6	1.3	-0.9
1991	0.8	1.1	1.2	1.8	-0.5	-1.6	1.9	2.0	2.6	0.3	-0.7
1992	-2.7	3.4	1.7	4.4	0.1	1.4	0.7	-1.0	1.6	-2.6	-1.3
1993	-9.6	2.1	1.1	3.6	1.5	1.8	-7.8	-8.6	-6.2	-8.3	-7.8
1994	-6.3	0.2	1.9	-3.1	2.3	1.2	-6.1	-4.5	-9.3	-4.1	-5.0
1995	-1.4	0.2	1.9	-1.9	2.0	2.8	-1.2	0.5	-3.2	0.6	1.4
1996	0.3	1.3	1.3	2.2	1.3	1.2	1.6	1.6	2.5	1.6	1.4
1997	-3.7	1.0	0.2	0.4	0.1	2.1	-2.7	-3.5	-3.3	-3.6	-1.6

Sources: OECD, Instituto Nacional de Estadística and Banco de España.

(a) Positive rates of change denote a loss of competitiveness, negative rates a gain.

tances held on the moderately rising trend of recent years.

II.3. THE CAPITAL ACCOUNT

The capital account ran a surplus of PTA 865 billion in 1997, an increase of PTA 51 billion in relation to 1996. Public-sector revenue declined appreciably, owing to the fall in Community funds allocated to the Cohesion Fund and, to a lesser extent, to EAGGF (Guidance). Transfers from the European Regional Development Fund remained virtually stable in comparison with the preceding year. The falling off of structural funds from the EU is closely linked to the cuts in public investment that were made in 1997. This is because the purpose of such funds is to co-finance infrastructure with the Spanish state in the least developed regions and, consequently, halting such projects translates immediately into a reduction in the funds received. Lastly, revenue relating to private-sector transfers increased exceptionally as a result of a one-off operation involving the forgiveness of resident companies' debt by non-residents.

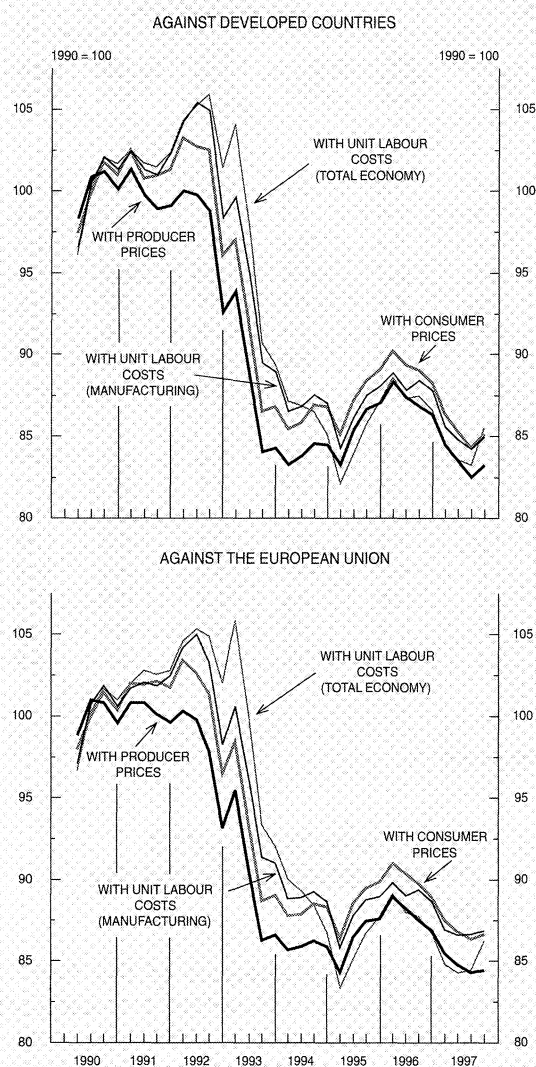
II.4. THE COMPETITIVENESS OF THE SPANISH ECONOMY IN 1997

To complete the analysis of the factors that have influenced Spanish transactions with the rest of the world in 1997, this section addresses the competitiveness of the Spanish economy. As usual, the analysis is made using real effective exchange rates constructed with unit labour costs and with various measures of final prices. Table II.6 and Chart II.4 show the course of these indicators vis-à-vis the EU and the OECD in recent years.

As can be seen, the persistence in 1996 of price growth rates which, despite having slowed sharply, remained higher than those in the industrialised countries, led to a deterioration in external competitiveness, in a setting marked by the stability of the nominal exchange rate of the peseta. In 1997, however, there was a substantial turnaround. The peseta held very stable against the ERM currencies; nonetheless, the appreciation of the Irish pound and sterling in the EU

CHART II.4

Real effective exchange rate of the peseta



Source: Banco de España.

and the strengthening trend of the dollar prompted a depreciation of the nominal effective exchange rate against the EU and the OECD. In addition, the Spanish rates of inflation, measured both by consumer prices and producer prices, have drawn substantially closer to the levels prevailing in those areas, cancelling out the growth differential observed in previous years; however, mention should be made of the price increases by Spanish exporters, made possible by the appreciation of the dollar. These factors have translated into an appreciable improvement in the economy's external competitiveness. That said, unit labour costs, despite having slowed, continue to run at rates far higher than those of the industrialised countries, a fact of particular relevance in those sectors most exposed to international competition.

As analysed in detail throughout this chapter, the process of correction of the trade deficit witnessed in recent years is most illustrative. It shows how progress towards nominal stability and the improved competitiveness of Spanish products (where the appreciation of the dollar has, as stated, played a relevant role) have allowed gains in foreign-market share to be attained, thereby helping build on companies' exporting capacity while checking import penetration in the domestic productive system. Nonetheless, sustaining these results in a setting where accumulated losses in competitiveness cannot be corrected via exchange rate adjustments will hinge crucially on achieving greater convergence in price and cost growth rates – where progress has been muted – with the core EU members.

III. The financial account in 1997

III.1. INTRODUCTION

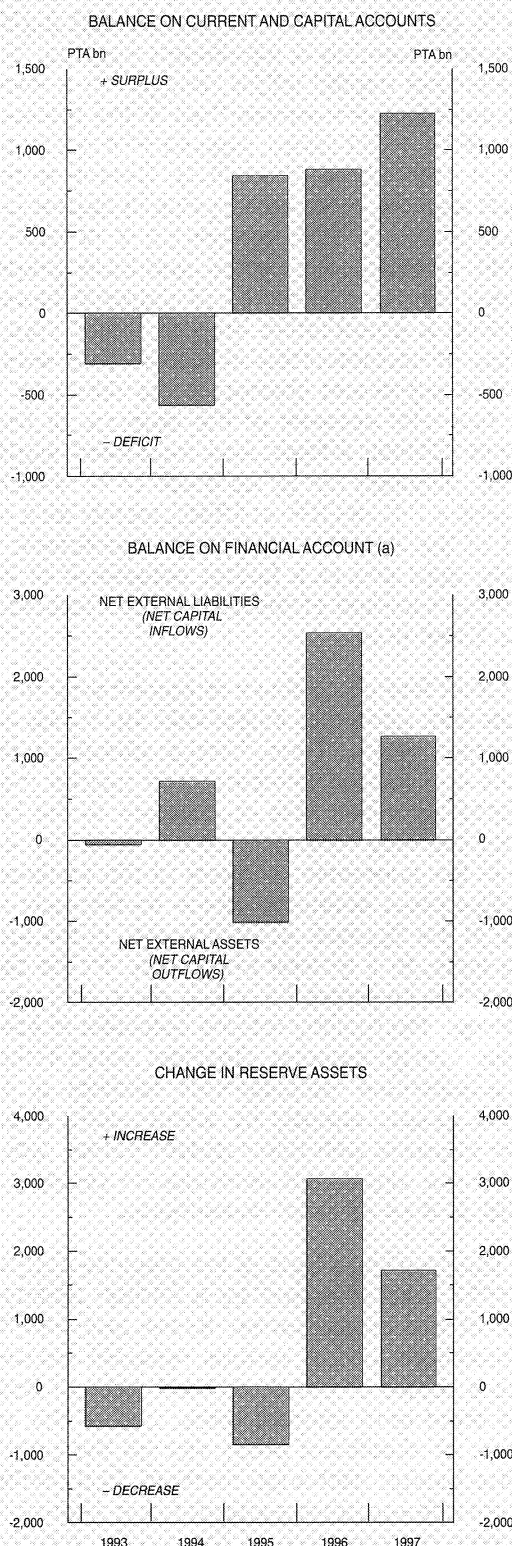
The net inflow of external funds to the Spanish economy was lower in 1997 than in 1996, falling from 3.5 % of GDP in 1996 to 1.6 % last year. With the current and capital accounts running a significant surplus, this smaller net capital inflow resulted in a lower accumulation of reserves than in the previous year (PTA 1,723 billion, against PTA 3,072 billion in 1996) (see Chart III.1). Central to this result was the extraordinary rise in capital outflows (5.4 % of GDP, against 1.2 % of GDP in 1996), led basically by the non-bank private sector, whose purchases of external assets showed a quantitative leap of major importance. If consolidated in future, this would mark a significant change in the structure of the financial account of the balance of payments. Capital inflows also increased significantly, although not by as much (7 % of GDP, against 4.7 % of GDP in 1996), mainly as a result of the increase in foreign investment in public debt and of a further expansion of the external liabilities of resident credit institutions (see Chart III.2).

Other financial inflows remained very moderate and, generally, in line with the trends set in recent years. Thus, foreign direct investment and foreign investment in private marketable securities rose moderately. In the first case, this may have been due to a certain delay in the economic recovery of the continental European countries which traditionally invest in the Spanish economy and, in the second case, to a greater preference on the part of foreign investors for public debt, and also, perhaps, the healthy returns available in alternative foreign markets. Resident credit institutions continued reducing their holdings of external assets sharply by withdrawing short-term deposits with non-resident banks, which offset the significant increase, in relation to 1996, in their external investments.

The resulting shape of the financial account in 1997, characterised by a certain polarisation of the cross-border asset and liability transactions of the various resident sectors, was a result of the downward path of long- and short-term interest rates, and of the absence of significant pressures on the peseta in the foreign exchange markets, in a context of very favourable expectations regarding Spain's membership of the single currency area. There was a reduction in the yield premium on peseta assets and a certain evaporation of expectations of capital gains due to falls in long-term interest rates, which led to a

CHART III.1

Balance of payments

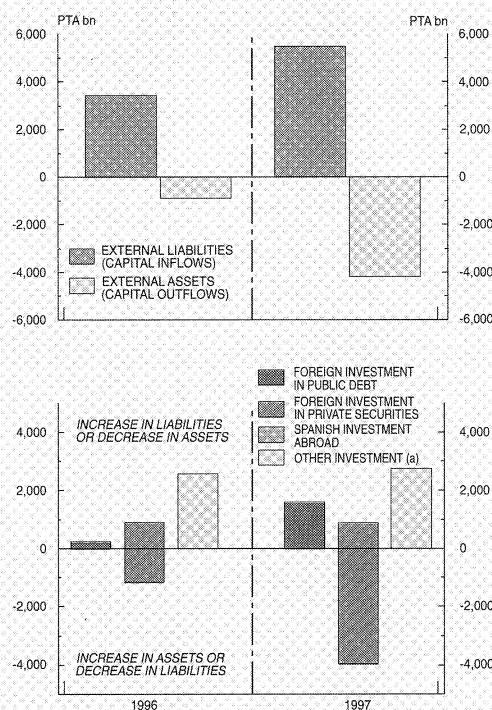


Source: Banco de España.

(a) Excluding reserve assets.

CHART III.2

Change in external assets and liabilities



Source: Banco de España.

(a) Net.

shift in the portfolios of resident investors from positions in traditional bank liabilities towards alternative higher-yield domestic and foreign financial assets. This explains both the large asset positions taken abroad by the non-bank private sector and the greater recourse to foreign financing by resident credit institutions.

This chapter analyses the trends in the financial account of the Spanish economy in 1997. Section 2 describes the economic and financial environment during the year, while section 3 goes on to analyse in detail the development of the cross-border financial flows of each resident sector. The chapter includes two boxes describing the reasons behind the strong growth in the non-bank private sector's holdings of foreign assets, under the headings of investment and deposits in non-resident banks.

III.2. ECONOMIC AND FINANCIAL DEVELOPMENTS

In 1997, the economic and financial setting for capital flows between Spain and

abroad was characterised by greater synchrony in the growth of the main industrialised countries, other than Japan. The United States and the United Kingdom sustained high real growth rates during the year, while growth expectations in the main continental European economies improved from the second half of the year. In the EU area, conclusion of the preparations for Monetary Union led to the implementation of macroeconomic policies geared to sustaining budgetary rigour and to adjusting monetary conditions to the progress made on price stability.

In this context, at the same time as it made significant progress in nominal convergence with the core EU countries, the Spanish economy consolidated a firm recovery. The trends in domestic financial and foreign-exchange markets were clearly towards macroeconomic stability. The favourable budget outturn during the year and the considerable progress in the control of inflation enabled the Banco de España to continue adapting monetary conditions to a less inflationary environment and bringing monetary policy into line with Europe. Thus, official intervention rates were cut on six occasions during the year by a cumulative total of 1.5 percentage points.

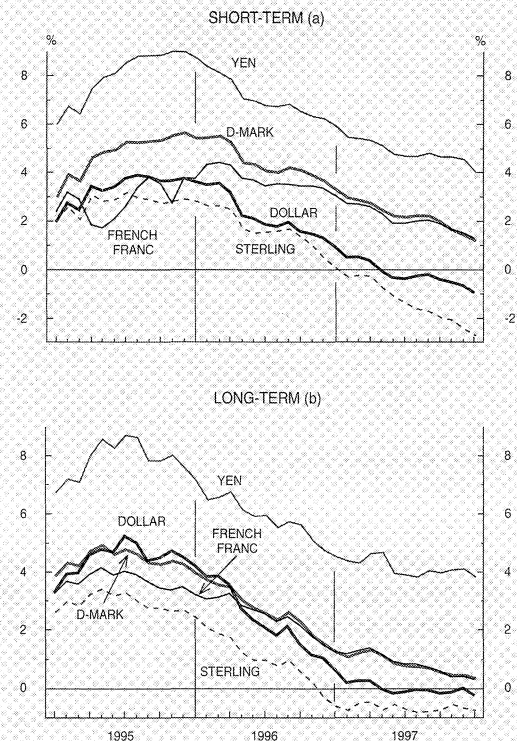
These movements were duly reflected in short-term interest rates, which remained on a downward course throughout the year, only temporarily interrupted at the beginning of the third quarter by the rise in the Bundesbank's official interest rate and the financial and foreign exchange instability in the Asian markets. As a result, short-term interest rate spreads with abroad fell significantly (see Chart III.3). During most of the year, this downward path was accompanied by a progressive downward revision in expectations of such rates, in step with the favourable trend in the inflation outlook.

Long-term interest rates fell in all EU countries. In the Spanish case, the long-term interest rate spread over Germany followed a path of rapid approach – especially in the first half of the year and in the early months of 1998 – reflecting the incorporation into agents' expectations of the progress made towards compliance with the convergence criteria (see Chart III.3). In April 1998 the ten-year spread over the German bund stood at 0.16 %, against 1.2 percentage points in December 1996.

These interest rate trends were accompanied by notable stability in international foreign exchange markets, only interrupted be-

CHART III.3

Interest rate differentials of the peseta



Source: Banco de España.

- (a) Estimate based on nominal 3-month interbank rates.
- (b) Estimate based on 10-year government bond yields.

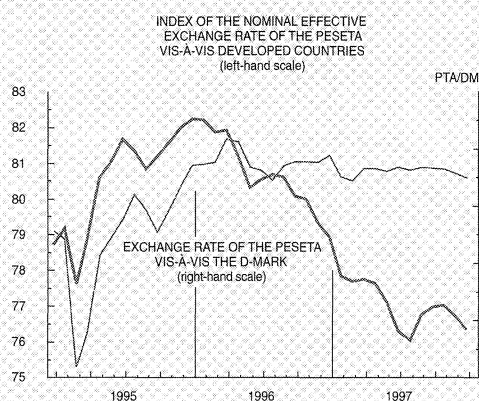
tween August and October by the south-east Asian crisis. The relative strength of the dollar against the D-Mark during most of the year was compatible with notable stability between the ERM currencies, whose rates, with certain exceptions, remained close to their respective central parities. In this setting, the peseta exchange rate fell very slightly against the ERM currencies (by 0.3 %, on average, against the D-Mark) and to a greater extent against the currencies of the developed countries (by 3.3 %), owing to its depreciation against the dollar, which appreciated on average during the year by 13.5 % (see Chart III.4).

III.3. FINANCIAL FLOWS BETWEEN SPAIN AND ABROAD DURING 1997

Before analysing trends in financial flows between Spain and abroad during 1997, it should be mentioned that this year sees the publication for the first time, together with the

CHART III.4

Index of the exchange rate of the peseta



Source: Banco de España.

data on cross-border financial flows, of data on the International Investment Position (IIP) of the Spanish economy. The preparation and content of these data are explained in detail in the methodological note in Chapter I of this publication. According to this information, the net IIP of the Spanish economy has clearly improved in recent years, due to moderation in the rate of growth of the external liability positions and a simultaneous increase in the external asset positions of resident sectors. Thus, while between 1990 and 1994 the net IIP as a proportion of GDP rose by 8.2 percentage points (from 11.7 % of GDP in 1990 to 19.9 % of GDP in 1994), in the period January 1995-September 1997 it fell slightly, to stand at 19.1 % of GDP in September 1997.

As for financial flows, in the economic and financial environment described, purchases of external liabilities and assets in 1997 clearly differed across the various resident sectors. Thus, as seen in Table III.1, the increase in the net inflow of external resources basically stemmed from the increase in the net external liabilities of resident credit institutions and, to a lesser extent, of general government. By contrast, the non-bank private sector granted net financing to the rest of the world.

In the *credit system*, external liabilities were in net terms mainly accumulated through so-called other investment (deposit and loan transactions), stemming from an increase in external liabilities and a decrease in

external assets (see Chart III.5). The increase in the former mostly took the form of short-term deposits, which were triple the amount of the previous year (PTA 2,285 billion, against PTA 707 billion in 1996), while repo sales of assets, the main instrument of financing in 1996, remained practically unchanged (PTA 54 billion, against PTA 1,067 billion in 1996).

As regards external liabilities, the strong dependence of the credit system on external financing in 1997 was the result, as in 1996, of intensification of the shifting of funds of residents from bank time deposits to alternative financial assets, basically shares in mutual funds, in search of higher tax-adjusted returns. This made it somewhat difficult to obtain financing in the domestic market. As to the greater relative importance of deposits vis-à-vis repo sales, in certain periods of the year resident institutions faced situations of lack of collateral to secure refinancing operations with the central bank. Instead of taking out loans in pesetas from non-residents secured by repo sales of securities, resident banks and savings banks responded by taking deposits, mostly short-term and in foreign currency, which could reflect swap-based financing operations.

The decline in repo sales of public debt by resident credit institutions, together with the strong growth in outright purchases of public debt by non-residents, commented on below, means that in 1997 non-residents heavily substituted outright positions for repo positions in government securities (see Chart III.6). The existence throughout the year of expectations of falling interest rates would have encouraged this kind of shift. In the past, such shifts have tended to take place, in the other direction, when public debt prices have been expected to fall, as a way of avoiding the interest rate risk associated with these purchases.

In relation to external assets, at the same time as it raised funds abroad, the credit system withdrew a very considerable part of its short-term placements with non-resident institutions (PTA 3,075 billion), which resulted in a notable fall in its external assets. This was partly offset by the moderate increase in financing to non-residents through repo purchases of assets in pesetas and other longer-term deposit and loan transactions.

TABLE III.1

Financial account in 1997

PTA bn

	Change in external liabilities (a)	Change in external assets (b)	Net change (Liabilities – assets)
1. Total	5,465	4,185	1,280
Credit system	2,898	-929	3,827
Investment	22	1,152	-1,130
Other investment	2,876	-2,081	4,957
General Government	1,604	55	1,549
Investment	1,610	...	1,610
Other investment	-6	55	-61
Other resident sectors	963	5,059	-4,096
Investment	852	2,808	-1,956
Other investment	111	2,251	-2,140
2. Reserves		1,723	-1,723
3. Financial Account (1 + 2)			-443

Source: Banco de España.

(a) A (+)/(-) sign denotes an increase/decrease in liabilities, i.e. an inflow/outflow of capital.

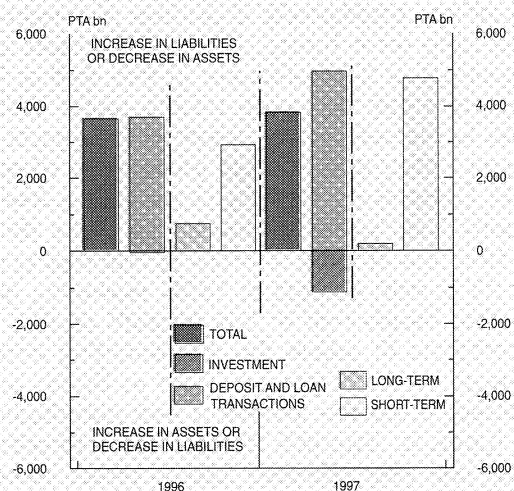
(b) A (+)/(-) sign denotes an increase/decrease in assets, i.e. an outflow/inflow of capital.

In contrast to the high acquisition of net external liabilities through deposit and loan transactions, during 1997 net flows arising from investment led to a considerable increase in capital outflows due to the significant increase in foreign investment by this sector. This increase, which entailed a sharp turnaround in this heading, was almost entirely in the form of portfolio investment (see Chart III.5).

As to external financing of the *General Government* sector, in 1997 purchases by non-residents of government securities totalled PTA 1,610 billion, as against PTA 237 billion in 1996. Investment activity focused mainly on purchases of securities denominated in pesetas, which totalled PTA 1,133 billion (as against net sales of PTA 38 billion in 1996) and, to a lesser extent, on the acquisition of foreign-currency denominated issues (PTA 478 billion and PTA 275 billion in 1997 and 1996, respectively). Nonetheless, the strong recovery in purchases of public debt by non-residents was uneven over the year. Between January and March, the appearance of certain tensions in European financial markets associated with the uncertainties over prospects for EMU led to a divestment of PTA 1,657 billion of peseta-denominated government securities. Subsequently, when the markets had recovered a climate of greater stability, there was intense buying activity, which more than made up for the previous fall, with

purchases of PTA 2,790 billion. In this period, besides the inherent attraction of these securities, deriving from the existence of a still positive yield gap and the perception by agents of the absence of exchange risk, expectations were growing of falling interest rates associated with the confidence of the markets in Spain's participation in EMU from the outset.

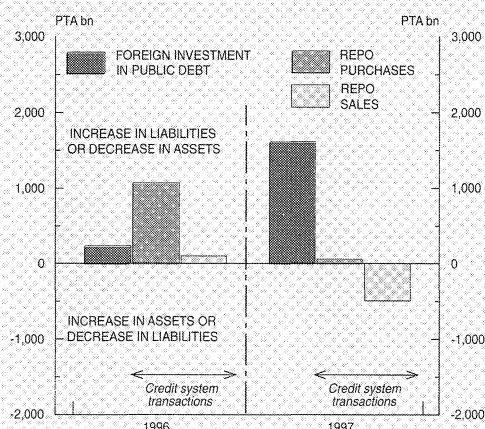
CHART III.5

Credit system:
net change in external assets and liabilities

Source: Banco de España.

CHART III.6

Foreign investment in public debt and credit-system repo transactions



Source: Banco de España.

In contrast to the net raising of external funds by the credit system and General Government, the *non-bank private sector* granted net financing to the rest of the world. This was the result of the extraordinary increase in purchases of external assets, relating to the taking of external positions (see Chart III.7).

The rise in liabilities basically took the form of foreign direct investment, which held at a similar level to the previous year (PTA 844 billion, as against PTA 810 billion in 1996), partly due to the delay in the economic recovery of the continental European countries, traditionally exporters of medium- and long-term funds. A more detailed assessment of the behaviour of this kind of investment can be made on the basis of the data furnished by the Directorate General of Trade Policy and Foreign Investment (Dirección General de Política Comercial e Inversiones Exteriores). According to these data, in 1997 the amount of projects reported grew by 23 % with respect to 1996. However, given that nearly half of this amount related to operations to adjust the shareholding structure of investor groups, both in Spain and abroad, it did not involve a real contribution of funds to Spanish companies. Nonetheless, last year effective foreign direct investment grew by 8 % from 1996. It mainly involved foreigners taking control of Spanish companies. As to the origin of this invest-

ment, the EU countries maintained their traditional predominance, increasing their share, with respect to 1996, by three percentage points to 62 % of the total. By contrast, the investment from non-European OECD countries and by Spanish companies the majority of whose capital is foreign-held fell by 9.3 % and 22.6 %, respectively. As in previous years, the relative predominance in the sectoral distribution of manufacturing industry (46 % of the total) and of the financial intermediation and property sectors (35 %) was notable, while the share of the distributive trade fell by four percentage points from 1996, to stand at 11 %.

Purchases by non-residents of private marketable securities were very moderate (PTA 59 billion). This contrasts with the strength of the national stock market boom, showing that non-resident investors still clearly preferred public-debt securities and also that European and US stock markets were more attractive, in an environment that was also very favourable.

In 1997 as a whole, external credit financing from the non-bank private sector increased moderately (PTA 111 billion). The fall in domestic medium- and long-term interest rates and the relatively aggressive policy of resident institutions in relation to the extension of financing may have discouraged greater recourse to this type of external funds.

The external assets of this sector grew at an unprecedented rate in 1997. This growth was focused on the component of Spanish investment abroad and, in particular, on portfolio investment, where insurance companies, pension funds and mutual funds played a significant role in the purchase of bonds and equities and shares in foreign mutual funds. This reflects the greater capacity of institutional investors, as compared with individuals, to gain access to international markets in search of greater diversification and returns. Direct investment, involving the taking of holdings and subscription to increases in capital of non-resident companies, was carried out entirely by the non-financial private sector (see Box 1).

According to the data on Spanish direct foreign investment (released by the Directorate General for Trade Policy and Foreign Investment), the main geographical destination of this kind of investment in 1997 was

Recent trends in Spanish investment abroad

One of the most notable aspects of trends in financial flows between Spain and abroad in the last two years has been the significant increase in Spanish investment in the rest of the world. Although this pattern first emerged at the beginning of the nineties when the effects of the opening up of the Spanish economy began to be felt, in the last two years it has become increasingly important. Thus, Spanish investment abroad rose from 1.2 % of GDP on average in the first six years of the nineties, to 3.4 % of GDP on average in the last two years.

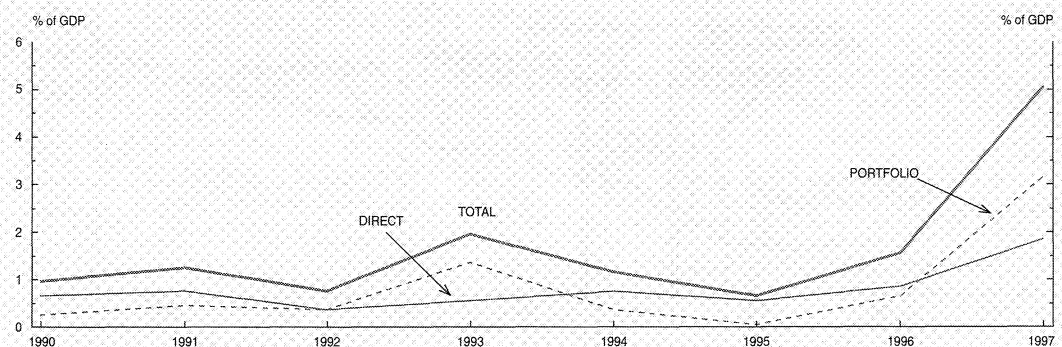
This recent behaviour contrasts with Spain's traditional position as a net importer of external funds, attributable, in part, to its past chronic balance of payments deficits, which coexisted with the maintenance over a long period of an asymmetric exchange control system, which favoured capital inflows while penalising exports of funds. After completion of the liberalisation of cross-border capital movements (the final liberalising measures were taken in February 1992), full exploitation of the new possibilities required a process of adaptation to the new deregulated situation by Spanish firms and individual investors, to allow them to get to know how new markets operate and to overcome certain shortcomings in the Spanish corporate fabric, characterised by the predominance of small and medium firms and few multinationals.

Throughout this process a most significant role has been played by the successive government support measures aimed at stimulating and bolstering the international projection of Spanish firms (the Export Promotion Plan [1987], the Plan to Support Corporate Internationalisation [1991], Measures to support the foreign activity of Spanish firms [1994]). These measures, based on a set of actions of an institutional, commercial, financial, fiscal, informative and training kind, have sought not only to improve and reinforce the promotional infrastructure, but also, in close collaboration with the firms, to adapt this support to their new needs. The latest measures approved – the law on urgent fiscal measures of late 1996 – seek to avoid the double taxation of dividends and capital gains on securities representing holdings in the capital of legal entities resident both in Spain and abroad. This Law establishes a method of exemption for repatriated dividends and capital gains, which permits the fiscal advantages of the country where the Spanish subsidiary resides to be exploited. It also establishes, in the case of holding companies, that the dividends or shares in profits from subsidiaries operating abroad and any capital gains arising upon the transfer of their holdings in such subsidiaries are excluded from the tax base of the company. Moreover, this latter income may be repatriated by shareholders, without any withholding tax liability in Spain, unless they are resident in a tax haven. The entry into force of this law has had a clear effect on Spanish investment abroad and, in particular, on that channelled through holding companies.

That said, the growth of the Spanish presence in external markets, besides reflecting a certain change of attitude in national corporate strategy, has had the support of very favourable domestic and international economic conditions. From the domestic standpoint, the major expansion of activity in recent years, the significant increase in the net external financing capacity and the considerable improvement in the competitive situation of Spanish firms and in corporate profits, has shaped a new economic framework more conducive to investment abroad. At the same time, the notable decline in domestic and foreign interest rates, set against greater stability of the peseta exchange rate, has provided better opportunities for the financing of international projects and has stimulated the search for higher returns in foreign markets.

Externally, the growing dynamism of the developing economies, which are progressively joining the trend of opening up to the west, together with the bullish stock markets, justify the intensity of the investment process, as well as the pattern of international placement of funds. Direct investment was mainly directed at Latin America, attracted by the significant structural reforms of deregulation, privatisation and liberalisation of the foreign investment rules and the potential of their markets, currently in the process of trade and regional integration. Portfolio investment, principally directed at the European and US stock markets, has been driven by the high demand for foreign assets, mainly by mutual funds, against a background of strong growth in the numbers of shareholders in equity and hybrid funds, prompted by the significant fall in the return on deposits and money-market funds.

Spanish investment abroad: credit system and non-bank private sector



Source: Banco de España.

The placement of deposits abroad

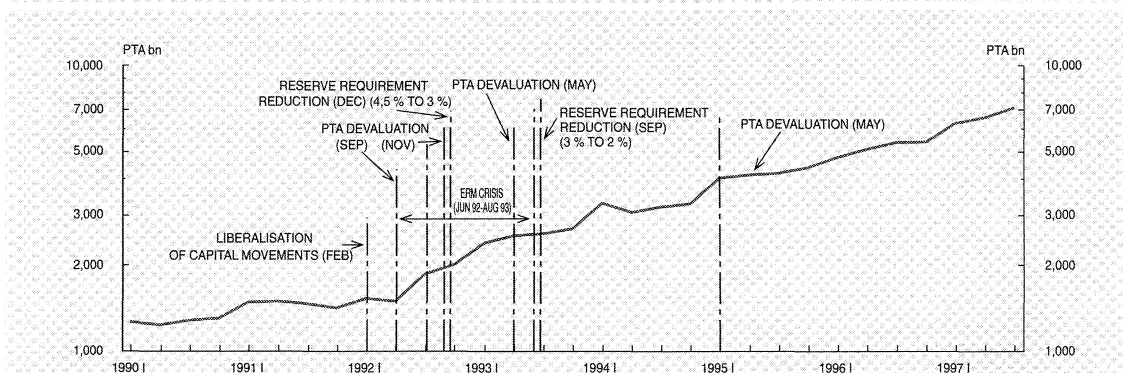
Since February 1992, when the opening of peseta and foreign currency deposits abroad by residents was deregulated, the volume of such financial assets held by the resident non-bank private sector with non-resident banks has grown most significantly. On International Investment Position data, between December 1991 and September 1997 such deposits grew by PTA 5,902 billion, to reach a volume of more than PTA 7,000 billion pesetas.

The expansion of this type of external asset has been in step with the growing internationalisation of the Spanish economy, evident in the very notable increase in cross-border commercial and financial transactions. Excluding deposits placed abroad for commercial considerations, the decisive factor underlying the demand for this type of asset is the possibility of higher returns. In a setting of complete freedom of movement of capital, the differences in return offered by deposits denominated in the same currency in different financial centres may arise either from aspects relating to tax treatment and/or to other financial costs – e.g. arising from the reserve requirement – associated with these banking liabilities. Furthermore, periods of financial and exchange instability tend to stimulate delocalisation activity.

Both elements have been involved in the placement of the deposits of Spanish residents with non-resident banks. Thus, between 1992 and 1995 these capital outflows were dominated by certain short-term operations of a speculative nature in the context of expectations of depreciation of the peseta exchange rate, although tax and/or reserve requirement considerations should not be ruled out in this period. These operations involved a movement abroad of peseta assets of resident savers and their conversion into foreign currency, with a capital gain. Subsequently, in recent years, in the absence of significant financial and foreign exchange disturbances, the phenomenon of delocalisation of deposits reflects, along with the development of financial activity in pesetas in foreign markets, the greater impact of the different tax treatment and of the burden the reserve requirement imposes on the final return on saving, set against a significant narrowing of margins in the domestic market. Resident investors can avoid withholdings on the returns on their deposits, by placing them with institutions in countries in which no tax withholding is made on the deposits of non-residents. At the same time, the relocation of funds obtained in pesetas by the institution in the Spanish market through a foreign-currency deposit allows the resident deposit-taking institution to avoid the cost of the reserve requirement in relation to such banking liability, since non-residents' foreign-currency deposits are exempt from the reserve requirement. It is thus possible to offer a higher return to resident holders of relocated deposits.

According to Bank for International Settlements (BIS) data on the deposits of Spanish residents located abroad, while in the period June 1992-March 1995 most of these deposits were denominated in foreign currency, funds in pesetas have subsequently grown in importance, representing 64 % of all such deposits last year. As regards geographical distribution, recently the main destination of these funds has been the EU area (73 % of all deposits) and, in particular, the United Kingdom (52 %) and France (23 %), both being countries in which the deposits of non-residents are exempt from the reserve requirement and withholding tax.

Non-bank private sector: Deposits with non-resident banks

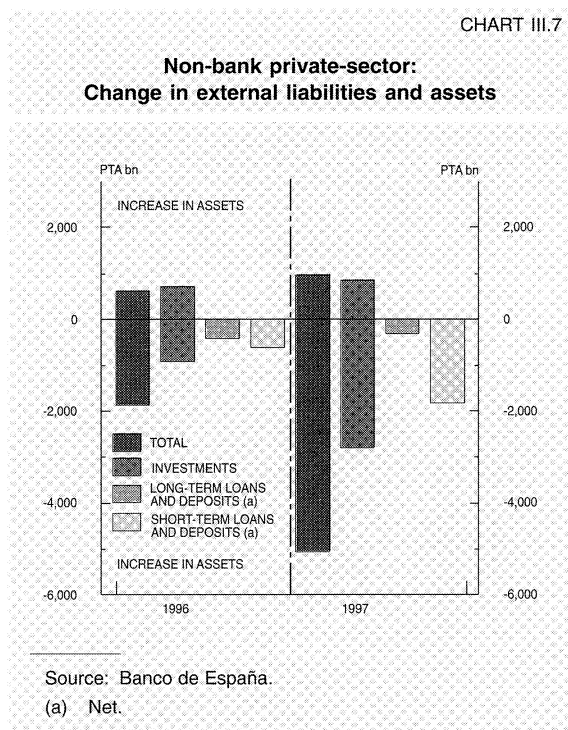


Source: Banco de España.

(a) September.

Latin America, which absorbed 52 % of the total, to the detriment of the EU countries, whose share fell by nine percentage points, from 1996, to 24 %. This international distribution of flows invested abroad, in line with the trend in 1996, reflects expectations of greater medium- and long-term profitability in the developing economies than in developed markets, whose lower growth potential and high degree of foreign capital penetration limit the opportunities of profitability for the foreign investor. As to the origin of the funds invested, Spanish direct foreign investment in 1997 was led by the energy and gas, transport and communications, financial intermediation, banking and insurance and holding company sectors, while the share of other industrial sectors, the distributive trade and hotels and catering fell by 29 %, in relation to 1996. Among the recipient sectors, financial intermediation, banking and insurance, and holding companies maintained their traditional predominance, absorbing 33 % and 46 % of the total, respectively.

Along with Spanish investment abroad, deposit and loan transactions were also an important means by which the private sector



acquired assets abroad. These transactions mostly corresponded to short-term deposits with non-resident banks (see Box 2).

IV. STATISTICAL TABLES OF THE BALANCE OF PAYMENTS

IV.1. THE SPANISH BALANCE OF PAYMENTS IN 1997

TABLE IV.1.1

Balance of Payments in 1996 and 1997: main components
Annual data

PTA bn

	1996			1997		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	21 838.0	21 773.8	64.2	25 379.2	25 019.9	359.3
Goods	13 018.4	15 046.5	-2 028.1	15 288.7	17 252.9	-1 964.1
Services	5 616.5	3 107.0	2 509.5	6 452.6	3 618.6	2 834.0
<i>Tourism and travel</i>	<i>3 489.5</i>	<i>623.6</i>	<i>2 866.0</i>	<i>3 937.1</i>	<i>660.2</i>	<i>3 276.9</i>
<i>Other services</i>	<i>2 127.0</i>	<i>2 483.5</i>	<i>-356.5</i>	<i>2 515.6</i>	<i>2 958.5</i>	<i>-442.9</i>
Income	1 793.6	2 529.2	-735.6	1 926.4	2 864.0	-937.6
<i>Labour</i>	<i>22.2</i>	<i>25.4</i>	<i>-3.2</i>	<i>35.1</i>	<i>34.8</i>	<i>0.3</i>
<i>Investment</i>	<i>1 771.4</i>	<i>2 503.8</i>	<i>-732.4</i>	<i>1 891.3</i>	<i>2 829.2</i>	<i>-937.9</i>
Current transfers	1 409.5	1 091.1	318.4	1 711.4	1 284.4	427.0
Capital account	891.1	77.4	813.7	951.4	86.6	864.8
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account (a)	3 432.0	3 956.9	-524.9	5 465.7	5 907.9	-442.2
Spanish investment abroad	–	1 148.2	-1 148.2	–	3 960.7	-3 960.7
<i>Direct</i>	–	<i>661.1</i>	<i>-661.1</i>	–	<i>1 485.2</i>	<i>-1 485.2</i>
<i>Portfolio</i>	–	<i>487.1</i>	<i>-487.1</i>	–	<i>2 475.5</i>	<i>-2 475.5</i>
Foreign investment in Spain	1 131.7	–	1 131.7	2 484.7	–	2 484.7
<i>Direct (b)</i>	<i>818.9</i>	–	<i>818.9</i>	<i>811.3</i>	–	<i>811.3</i>
<i>Portfolio (c)</i>	<i>312.9</i>	–	<i>312.9</i>	<i>1 673.4</i>	–	<i>1 673.4</i>
Other investment	2 300.3	-263.1	2 563.4	2 981.0	224.7	2 756.3
<i>Credit system (d)</i>	<i>2 415.6</i>	<i>-1 266.3</i>	<i>3 681.8</i>	<i>2 876.4</i>	<i>-2 081.4</i>	<i>4 957.8</i>
<i>General government</i>	<i>-26.6</i>	<i>63.5</i>	<i>-90.1</i>	<i>-6.2</i>	<i>55.1</i>	<i>-61.3</i>
<i>Other resident sectors</i>	<i>-88.7</i>	<i>939.6</i>	<i>-1 028.3</i>	<i>110.8</i>	<i>2 251.0</i>	<i>-2 140.2</i>
Reserves	–	3 071.9	-3 071.9	–	1 722.5	-1 722.5
Errors and omissions (e)	–	–	-353.1	–	–	-781.9

Source: Banco de España.

(a) From the resident's standpoint. A plus sign in the "Change in liabilities" column denotes an increase in liabilities vis-à-vis non-residents, and a minus sign a decrease. A plus sign in the "Change in assets" column denotes an increase in assets vis-à-vis non-residents, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(e) A plus (minus) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

TABLE IV.1.2

Balance of Payments: main components
Quarterly data

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
CURRENT ACCOUNT					
Credits	25 379.2	5 871.5	6 370.7	6 340.9	6 796.1
Goods	15 288.7	3 456.0	3 945.2	3 518.9	4 368.7
Services	6 452.6	1 258.4	1 608.7	2 007.6	1 578.0
<i>Tourism and travel</i>	3 937.1	721.0	979.1	1 334.8	902.3
<i>Other services</i>	2 515.6	537.4	629.6	672.9	675.7
Income	1 926.4	435.1	505.8	448.9	536.6
<i>Labour</i>	35.1	7.9	9.0	9.0	9.2
<i>Investment</i>	1 891.3	427.2	496.7	439.9	527.4
Current transfers	1 711.4	722.1	311.1	365.5	312.8
Debit	25 019.9	5 608.2	6 319.7	6 083.5	7 008.4
Goods	17 252.9	3 766.2	4 480.2	4 104.4	4 902.1
Services	3 618.6	783.7	884.6	974.8	975.5
<i>Tourism and travel</i>	660.2	133.7	151.2	207.9	167.2
<i>Other services</i>	2 958.5	650.0	733.4	766.9	808.3
Income	2 864.0	662.5	687.4	697.0	817.1
<i>Labour</i>	34.8	8.2	9.1	8.9	8.7
<i>Investment</i>	2 829.2	654.3	678.3	688.1	808.5
Current transfers	1 284.4	395.9	267.5	307.3	313.7
Balance	359.3	263.2	51.0	257.4	-212.3
Goods	-1 964.1	-310.2	-535.0	-585.6	-533.4
Services	2 834.0	474.7	724.1	1 032.8	602.5
<i>Tourism and travel</i>	3 276.9	587.2	827.8	1 126.8	735.0
<i>Other services</i>	-442.9	-112.5	-103.8	-94.0	-132.6
Income	-937.6	-227.4	-181.6	-248.1	-280.5
<i>Labour</i>	0.3	-0.3	-0.1	0.1	0.6
<i>Investment</i>	-937.9	-227.1	-181.6	-248.2	-281.1
Current transfers	427.0	326.1	43.6	58.2	-0.9
CAPITAL ACCOUNT					
Credit	951.4	304.7	265.0	123.8	257.8
Debit	86.6	16.2	23.7	20.5	26.2
Balance	864.8	288.5	241.3	103.3	231.6
FINANCIAL ACCOUNT (a)					
CHANGE IN LIABILITIES:					
Investment	2 484.7	-1 407.8	1 455.3	1 446.7	990.5
<i>Direct (b)</i>	811.3	185.5	293.6	195.6	136.5
<i>Portfolio (c)</i>	1 673.4	-1 593.3	1 161.7	1 251.0	854.0
Other investment	2 981.0	2 227.5	-365.2	940.5	178.2
<i>Credit system (d)</i>	2 876.4	2 258.0	-450.5	751.3	317.6
<i>General government</i>	-6.2	-55.2	76.0	50.7	-77.7
<i>Other resident sectors</i>	110.8	24.8	9.2	138.5	-61.7
CHANGE IN ASSETS:					
Investment	3 960.7	1 061.2	707.8	1 134.2	1 057.5
<i>Direct</i>	1 485.2	201.0	284.8	537.0	462.3
<i>Portfolio</i>	2 475.5	860.2	423.0	597.2	595.2
Other investment	224.7	-508.5	227.6	847.9	-342.2
<i>Credit system (d)</i>	-2 081.4	-1 408.8	-23.1	272.9	-922.3
<i>General government</i>	55.1	19.9	5.6	19.1	10.5
<i>Other resident sectors</i>	2 251.0	880.4	245.1	555.9	569.6
Reserves	1 722.5	504.9	384.3	659.9	173.4
Errors and omissions (e)	781.9	313.9	62.7	105.9	299.4

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(e) A plus (minus) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

TABLE IV.1.3

Balance of services by component

PTA.bn

	1997	1997			
		Q I	Q II	Q III	Q IV
CREDITS	6 452.6	1 258.4	1 608.7	2 007.6	1 578.0
Tourism and travel	3 937.1	721.0	979.1	1 334.8	902.3
Transportation	1 000.0	193.1	262.6	287.4	256.9
Freight	379.7	86.3	97.5	88.5	107.3
Passenger transport	364.9	63.7	101.5	123.4	76.3
Air transport	357.1	62.6	99.8	120.9	73.7
Overland and other transport	4.0	0.8	0.9	1.0	1.2
Sea transport	3.9	0.2	0.8	1.5	1.4
Other (a)	255.5	43.1	63.6	75.5	73.3
Communication services	80.9	17.9	17.6	21.5	23.9
Construction services	72.1	14.1	16.9	18.5	22.6
Insurance services (b)	96.0	29.5	21.3	25.0	20.2
Financial services	137.5	26.9	32.6	37.4	40.6
Computer and information services	207.0	46.4	54.4	48.3	57.9
Other business services	791.4	183.1	194.1	194.4	219.8
Merchanting (c)	136.5	31.7	34.7	34.2	35.8
Operational leasing (d)	21.8	4.1	6.7	5.0	6.0
Miscellaneous business, professional and technical	633.0	147.3	152.6	155.2	178.0
Personal, cultural and recreational services	51.3	8.5	10.4	19.6	12.7
Audiovisual and related services	17.3	3.1	4.9	4.6	4.6
Other cultural and recreational services	34.0	5.4	5.6	15.0	8.1
Government services	48.5	11.1	12.8	10.9	13.8
Royalties and license fees	30.9	6.8	6.9	9.8	7.3
DEBITS	3 618.6	783.7	884.6	974.8	975.5
Tourism and travel	660.2	133.7	151.2	207.9	167.2
Transportation	1 048.4	207.9	269.3	290.4	280.8
Freight	554.4	121.6	143.9	132.0	156.8
Passenger transport	212.1	33.9	48.8	67.4	62.0
Air transport	203.9	32.3	46.8	64.8	59.9
Overland and other transport	1.3	0.2	0.3	0.5	0.3
Sea transport	6.9	1.3	1.6	2.2	1.7
Other (a)	281.9	52.4	76.6	90.9	62.0
Communication services	66.3	16.9	17.8	16.2	15.4
Construction services	26.0	5.5	4.9	8.2	7.5
Insurance services (b)	147.7	36.2	40.5	34.9	36.1
Financial services	93.5	25.3	19.6	20.9	27.7
Computer and information services	124.1	30.1	32.7	30.1	31.2
Other business services	979.9	219.4	237.2	239.1	284.3
Merchanting (c)	126.8	31.1	30.3	29.6	35.7
Operational leasing (d)	51.1	10.3	11.9	14.3	14.5
Miscellaneous business, professional and technical	802.1	178.0	194.9	195.1	234.0
Personal, cultural and recreational services	183.7	33.3	41.7	60.2	48.5
Audiovisual and related services	109.7	23.9	32.3	21.1	32.4
Other cultural and recreational services	74.0	9.4	9.4	39.1	16.1
Government services	60.2	14.2	16.9	12.9	16.2
Royalties and license fees	228.7	61.2	52.8	54.1	60.5

TABLE IV.1.3

Balance of services by component (continued)

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
BALANCE	2 834.0	474.7	724.1	1 032.8	602.5
Tourism and travel	3 276.9	587.2	827.8	1 126.8	735.0
Transportation	-48.3	-14.7	-6.7	-3.0	-23.9
Freight	-174.7	-35.3	-46.4	-43.5	-49.6
Passenger transport	152.8	29.8	52.7	56.0	14.3
Air transport	153.2	30.3	53.0	56.1	13.8
Overland and other transport	2.7	0.6	0.6	0.6	0.9
Sea transport	-3.0	-1.1	-0.9	-0.7	-0.3
Other (a)	-26.4	-9.3	-13.0	-15.4	11.3
Communication services	14.5	1.0	-0.2	5.3	8.4
Construction services	46.1	8.6	12.0	10.4	15.1
Insurance services (b)	-51.8	-6.8	-19.2	-9.9	-15.9
Financial services	44.0	1.6	13.0	16.6	12.8
Computer and information services	82.9	16.3	21.6	18.2	26.8
Other business services	-188.6	-36.3	-43.1	-44.7	-64.5
Merchanting (c)	9.8	0.6	4.4	4.6	0.1
Operational leasing (d)	-29.2	-6.2	-5.2	-9.3	-8.5
Miscellaneous business, professional and technical	-169.1	-30.7	-42.3	-40.0	-56.1
Personal, cultural and recreational services	-132.4	-24.7	-31.2	-40.6	-35.9
Audiovisual and related services	-92.5	-20.8	-27.4	-16.5	-27.8
Other cultural and recreational services	-40.0	-4.0	-3.8	-24.1	-8.1
Government services	-11.6	-3.2	-4.1	-2.0	-2.3
Royalties and license fees	-197.7	-54.4	-45.8	-44.3	-53.2

Source: Banco de España.

- (a) Includes supporting and auxiliary services on transport.
(b) Premiums minus claims.
(c) Includes other trade-related services.
(d) Includes rental of transportation without crew.

TABLE IV.1.4

Investment income by sector

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
Credits	1 891,3	427,2	496,7	439,9	527,4
Credit system	1 518,0	356,2	400,4	360,3	401,1
General government	22,2	4,4	4,6	7,2	6,0
Other resident sectors	351,0	66,6	91,8	72,4	120,3
Debits	2 829,2	654,3	678,3	688,1	808,5
Credit system	1 133,0	266,9	266,9	267,8	331,5
General government	801,0	220,6	177,0	212,7	190,7
Other resident sectors	895,1	166,7	234,4	207,6	286,4
Balance	-937,9	-227,1	-181,6	-248,2	-281,1
Credit system	384,9	89,3	133,5	92,5	69,7
General government	-778,8	-216,2	-172,4	-205,5	-184,7
Other resident sectors	-544,0	-100,1	-142,6	-135,2	-166,1

Source: Banco de España.

TABLE IV.1.5

Investment income by instrument

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
Credits	1 891.3	427.2	496.7	439.9	527.4
Direct investment income	97.7	14.3	29.1	15.7	38.6
Portfolio investment income	168.7	33.7	34.6	34.1	66.3
<i>Distributed dividends</i>	<i>20.1</i>	<i>3.8</i>	<i>5.5</i>	<i>3.6</i>	<i>7.3</i>
<i>Other portfolio investment</i>	<i>148.6</i>	<i>30.0</i>	<i>29.1</i>	<i>30.6</i>	<i>59.0</i>
Interests on loans and deposits	1 624.8	379.2	433.1	390.0	422.5
Debits	2 829.2	654.3	678.3	688.1	808.5
Direct investment income (a)	462.2	49.2	107.5	103.3	202.2
Portfolio investment income (b)	1 025.9	274.6	245.0	265.8	240.5
<i>Distributed dividends (b)</i>	<i>223.7</i>	<i>58.3</i>	<i>68.7</i>	<i>59.8</i>	<i>36.9</i>
<i>Other listed securities investment</i>	<i>802.2</i>	<i>216.2</i>	<i>176.3</i>	<i>206.0</i>	<i>203.6</i>
Interests on loans and deposits	1 341.1	330.5	325.8	319.0	365.8

Source: Banco de España.

- (a) Does not include income from direct investment in listed shares; includes income from portfolio investment in unlisted shares.
(b) Includes income from direct investment in listed shares; does not include income from portfolio investment in unlisted shares.

TABLE IV.1.6

Current transfers by sector

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
Credits	1 711.4	722.1	311.1	365.5	312.8
General government	363.9	148.9	42.9	104.6	67.5
<i>Of which: with the EU</i>	<i>311.6</i>	<i>131.6</i>	<i>32.6</i>	<i>94.3</i>	<i>53.2</i>
Other sectors	1 347.5	573.2	268.2	260.9	245.2
<i>Workers' remittances</i>	<i>390.6</i>	<i>76.7</i>	<i>96.1</i>	<i>117.6</i>	<i>100.3</i>
<i>Other transfers</i>	<i>956.9</i>	<i>496.5</i>	<i>172.2</i>	<i>143.3</i>	<i>144.9</i>
<i>Of which: with the EU</i>	<i>754.6</i>	<i>440.3</i>	<i>123.7</i>	<i>99.1</i>	<i>91.5</i>
Debits	1 284.4	395.9	267.5	307.3	313.7
General government	1 022.1	335.5	204.5	243.4	238.6
<i>Of which: with the EU</i>	<i>900.3</i>	<i>290.1</i>	<i>177.1</i>	<i>222.7</i>	<i>210.4</i>
Other sectors	262.3	60.4	63.0	63.9	75.1
<i>Workers' remittances</i>	<i>86.4</i>	<i>19.0</i>	<i>20.1</i>	<i>23.2</i>	<i>24.1</i>
<i>Other transfers</i>	<i>175.9</i>	<i>41.4</i>	<i>42.9</i>	<i>40.6</i>	<i>51.0</i>
Balance	427.0	326.1	43.6	58.2	-0.9
General government	-658.2	-186.7	-161.6	-138.9	-171.1
<i>Of which: with the EU</i>	<i>-588.7</i>	<i>-158.4</i>	<i>-144.6</i>	<i>-128.5</i>	<i>-157.2</i>
Other sectors	1 085.2	512.8	205.2	197.0	170.1
<i>Workers' remittances</i>	<i>304.2</i>	<i>57.7</i>	<i>76.0</i>	<i>94.4</i>	<i>76.2</i>
<i>Other transfers</i>	<i>781.0</i>	<i>455.1</i>	<i>129.3</i>	<i>102.7</i>	<i>94.0</i>
<i>Of which: with the EU</i>	<i>754.6</i>	<i>440.3</i>	<i>123.7</i>	<i>99.1</i>	<i>91.5</i>

Sources: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

TABLE IV.1.7

Capital account

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
Credits	951.4	304.7	265.0	123.8	257.8
Capital transfers	942.9	301.4	264.3	123.0	254.1
General Government	666.2	122.8	220.3	98.3	224.8
<i>Of which: with the EU</i>	<i>665.6</i>	<i>122.8</i>	<i>220.2</i>	<i>98.2</i>	<i>224.4</i>
Other sectors	276.7	178.6	44.1	24.8	29.3
Disposal of non-produced intangible assets	8.5	3.3	0.7	0.8	3.7
Debits	87.0	16.3	23.7	20.6	26.4
Capital transfers	65.6	11.9	19.5	16.7	17.5
General Government	22.0	1.0	8.3	4.9	7.8
<i>Of which: with the EU</i>	<i>11.8</i>	<i>1.0</i>	<i>3.4</i>	<i>3.9</i>	<i>3.4</i>
Other sectors	43.6	10.9	11.2	11.8	9.8
Acquisition of non-produced intangible assets	21.4	4.4	4.2	3.9	8.9
Balance	864.4	288.4	241.3	103.3	231.4
Capital transfers	877.3	289.5	244.8	106.4	236.6
General Government	644.1	121.8	211.9	93.4	217.0
<i>Of which: with the EU</i>	<i>653.8</i>	<i>121.8</i>	<i>216.7</i>	<i>94.3</i>	<i>221.0</i>
Other sectors	233.2	167.7	32.9	13.0	19.5
Disposal/acquisition of non-produced intangible assets	-12.9	-1.1	-3.6	-3.1	-5.1

Source: Banco de España.

TABLE IV.1.8

Financial account by instrument and sector

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
Investment in Spain	2 484.7	-1 407.8	1 455.3	1 446.7	990.5
Direct (b)	811.3	185.5	293.6	195.6	136.5
<i>Credit system</i>	18.0	2.6	-6.2	8.8	12.8
<i>Other resident sectors</i>	793.2	182.8	299.8	186.8	123.7
Portfolio (c)	1 673.4	-1 593.3	1 161.7	1 251.0	854.0
<i>Credit system</i>	4.0	-30.9	-69.4	-67.4	171.7
<i>General government</i>	1 610.3	-1 493.6	1 450.2	1 220.3	433.4
<i>Other resident sectors</i>	59.2	-68.8	-219.1	98.1	248.9
Other investment	2 981.0	2 227.5	-365.2	940.5	178.2
Credit system (d)	2 876.4	2 258.0	-450.5	751.3	317.6
General government	-6.2	-55.2	76.0	50.7	-77.7
Other resident sectors	110.8	24.8	9.2	138.5	-61.7
CHANGE IN ASSETS (a):					
Spanish investment abroad	3 960.7	1 061.2	707.8	1 134.2	1 057.5
Direct	1 485.2	201.0	284.8	537.0	462.3
<i>Credit system</i>	184.4	65.8	85.0	-21.7	55.2
<i>Other resident sectors</i>	1 300.8	135.2	199.8	558.8	407.1
Portfolio	2 475.5	860.2	423.0	597.2	595.2
<i>Credit system</i>	968.1	412.5	101.4	96.0	358.2
<i>Other resident sectors</i>	1 507.4	447.7	321.6	501.2	236.9
Other investment	224.7	-508.5	227.6	847.9	-342.2
Credit system (d)	-2 081.4	-1 408.8	-23.1	272.9	-922.3
General government	55.1	19.9	5.6	19.1	10.5
Other resident sectors	2 251.0	880.4	245.1	555.9	569.6
Reserves	1 722.5	504.9	384.3	659.9	173.4

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

TABLE IV.1.9

Financial account by sector and instrument

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
CREDIT SYSTEM	2 898.4	2 229.8	-526.1	692.8	502.0
Investment	22.0	-28.2	-75.7	-58.6	184.5
Direct (b)	18.0	2.6	-6.2	8.8	12.8
Shares	2.6	0.8	-3.8	-0.1	5.7
Other	15.4	1.9	-2.5	8.9	7.1
Portfolio (c)	4.0	-30.9	-69.4	-67.4	171.7
Shares	-163.2	-71.1	-107.9	-81.2	97.1
Bonds and notes	154.7	42.1	24.5	8.6	79.6
Money market instruments	10.0	-0.9	0.1	11.2	-0.4
Financial derivatives	2.5	-0.9	13.9	-5.9	-4.5
Other investment	2 876.4	2 258.0	-450.5	751.3	317.6
Long-term	515.7	35.4	146.2	169.4	164.7
Short-term	2 360.7	2 222.6	-596.7	581.9	152.9
Loans	22.1	-1.3	7.4	2.2	13.8
Repurchase agreements	53.7	1 065.1	-971.8	260.9	-300.5
Currency and deposits (d)	2 284.8	1 158.7	367.6	318.9	439.6
GENERAL GOVERNMENT	1 604.1	-1 548.8	1 526.2	1 271.0	355.7
Investment	1 610.3	-1 493.6	1 450.2	1 220.3	433.4
Bonds and notes	1 645.8	-1 426.8	1 367.7	1 406.8	298.1
Money market instruments	-35.5	-66.8	82.5	-186.5	135.3
Other	»	»	»	»	»
Other investment	-6.2	-55.2	76.0	50.7	-77.7
Long-term	-20.0	-62.7	77.7	-20.9	-14.1
Short-term	13.8	7.4	-1.6	71.6	-63.6
OTHER RESIDENT SECTORS	963.2	138.8	90.0	423.4	311.0
Investment	852.4	114.0	80.8	284.9	372.6
Direct (b)	793.2	182.8	299.8	186.8	123.7
Shares	352.6	69.2	95.3	115.8	72.3
Other equity	148.7	30.4	37.9	38.0	42.3
Intercompany debt transactions	0.9	28.9	88.9	-47.6	-69.4
Real estate	291.1	54.3	77.7	80.5	78.6
Portfolio (c)	59.2	-68.8	-219.1	98.1	248.9
Listed shares and investment funds	162.8	-70.8	-171.1	77.3	327.4
Bonds and notes	44.4	22.2	3.9	55.6	-37.3
Money market instruments	5.2	2.5	1.1	-0.1	1.6
Financial derivatives	-153.2	-22.7	-52.9	-34.7	-42.9
Other investment	110.8	24.8	9.2	138.5	-61.7
Long-term	-15.0	-135.5	-14.2	160.4	-25.7
Short-term	125.8	160.3	23.4	-21.9	-36.0

Financial account by sector and instrument (continued)

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
CHANGE IN ASSETS (a):					
CREDIT SYSTEM (e)	-928.9	-930.5	163.3	347.1	-508.8
Investment	1 152.5	478.3	186.4	74.3	413.5
Direct	184.4	65.8	85.0	-21.7	55.2
Shares	174.9	56.8	78.6	-19.5	58.9
Other equity	10.3	8.9	6.6	-2.3	-3.0
Real estate	-0.8	0.1	-0.2	0.1	-0.7
Portfolio	968.1	412.5	101.4	96.0	358.2
Shares and investment funds	86.2	15.3	9.4	11.8	49.7
Bonds and notes	851.1	392.6	74.0	72.5	312.1
Money market instruments	»	1.6	-2.6	3.0	-2.0
Financial derivatives	30.9	3.1	20.7	8.7	-1.6
Other investment	-2 081.4	-1 408.8	-23.1	272.9	-922.3
Long-term	327.7	-19.5	27.4	173.4	146.5
Short-term	-2 409.1	-1 389.3	-50.5	99.5	-1 068.8
Loans	171.7	82.6	24.1	13.0	52.0
Repurchase agreements	493.8	-444.2	642.6	347.7	-52.4
Currency and deposits (f)	-3 074.6	-1 027.7	-717.2	-261.3	-1 068.4
GENERAL GOVERNMENT	55.1	19.9	5.6	19.1	10.5
Other investment	55.1	19.9	5.6	19.1	10.5
Long-term	49.0	12.7	7.8	15.3	13.2
Short-term	6.1	7.2	-2.2	3.8	-2.7
OTHER RESIDENT SECTORS	5 059.3	1 463.2	766.5	1 615.9	1 213.6
Investment	2 808.2	582.9	521.4	1 060.0	644.0
Direct	1 300.8	135.2	199.8	558.8	407.1
Shares	939.9	26.1	139.4	454.2	320.2
Other equity	262.5	33.1	48.9	90.0	90.6
Intercompany debt transactions	85.8	72.7	8.2	10.8	-5.9
Real estate	12.6	3.3	3.3	3.8	2.2
Portfolio	1 507.4	447.7	321.6	501.2	236.9
Shares and investment funds	690.3	140.7	176.6	224.8	148.2
Bonds and notes	768.2	296.9	131.9	272.2	67.2
Money market instruments	20.7	5.2	9.0	-1.1	7.6
Financial derivatives	28.2	4.8	4.1	5.4	13.9
Other investment	2 251.0	880.4	245.1	555.9	569.6
Long-term	291.4	84.4	82.8	63.3	60.8
Short-term	1 959.7	795.9	162.3	492.6	508.8
RESERVES	1 722.5	504.9	384.3	659.9	173.4

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Transferable deposits in pesetas are recorded net, as change in liabilities minus change in assets. Transferable deposits in foreign currencies, which are also recorded net, are not included here but in the corresponding "Change in assets" caption.

(e) Reserves excluded.

(f) Transferable deposits in foreign currencies are recorded net, as change in liabilities minus change in assets. Transferable deposits in pesetas, which are also recorded net, are not included here but in the corresponding "Change in liabilities" caption.

TABLE IV.1.10

Foreign investment in Spain by type of investment

PTA bn

	1997	1997			
		Q I	Q II	Q III	Q IV
Direct, in strictest sense	835.7	211.8	291.3	231.1	106.7
Unlisted shares	355.2	70.0	91.5	115.8	77.9
Listed shares (a)	24.4	26.3	-2.4	35.4	-29.8
Other equity capital	164.1	32.3	35.5	46.9	49.4
Real estate	291.1	54.3	77.7	80.5	78.6
Intercompany debt transactions	0.9	28.9	88.9	-47.6	-69.4
Portfolio, in strictest sense	1 649.0	-1 619.6	1 164.0	1 215.6	883.7
Listed shares and investment funds	-24.9	-168.3	-276.7	-39.3	454.3
Other	1 673.9	-1 451.3	1 440.8	1 254.9	429.5

Sources: Banco de España and Dirección General de Política Comercial e Inversiones Exteriores (Ministerio de Economía y Hacienda).

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

TABLE IV.1.11

Balance of Payments in 1997
Selected economic areas

PTA bn

	EU (a)			EFTA			OECD		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	10 602.9	11 249.4	-646.5	230.9	328.0	-97.1	12 402.3	13 788.4	-1 386.2
Services	4 905.2	2 186.3	2 719.0	477.7	249.1	228.6	6 060.7	3 180.8	2 880.0
<i>Tourism and travel</i>	3 303.2	356.9	2 946.2	239.8	19.1	220.6	3 845.8	558.5	3 287.2
<i>Other services</i>	1 602.0	1 829.3	-227.3	237.9	229.9	8.0	2 214.9	2 622.2	-407.3
Labour income	20.5	17.2	3.3	3.1	1.4	1.8	29.4	24.8	4.6
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	0.7	743.2	-742.5	»	17.4	-17.4	4.7	799.7	-795.0
<i>Other resident sectors</i>	271.4	702.5	-431.1	12.0	64.0	-52.0	301.5	883.9	-582.4
Current transfers	1 447.1	1 061.7	385.3	84.3	11.5	72.8	1 638.0	1 181.2	456.8
Capital account	900.0	58.6	841.4	25.6	5.6	20.0	938.2	73.4	864.8
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	1 926.1	10.2	1 916.0	-260.0	»	-260.0	1 693.7	12.7	1 681.0
Portfolio investment	1 895.9	–	1 895.9	-260.0	–	-260.0	1 675.5	–	1 675.5
Other investment	30.2	10.2	20.1	0	»	»	18.2	12.7	5.5
Other resident sectors	936.7	3 315.0	-2 378.3	68.4	23.2	45.2	919.6	3 900.8	-2 981.2
Foreign investment in Spain	815.0	–	815.0	81.5	–	81.5	831.7	–	831.7
<i>Direct (c)</i>	605.7	–	605.7	33.2	–	33.2	774.6	–	774.6
<i>Portfolio (d)</i>	209.3	–	209.3	48.2	–	48.2	57.1	–	57.1
Spanish investment abroad	–	1 521.0	-1 521.0	–	12.1	-12.1	–	2 051.6	-2 051.6
<i>Direct</i>	–	413.0	-413.0	–	-25.0	25.0	–	576.6	-576.6
<i>Portfolio</i>	–	1 108.0	-1 108.0	–	37.1	-37.1	–	1 475.1	-1 475.1
Other investment	121.6	1 794.0	-1 672.3	-13.0	11.1	-24.1	87.9	1 849.2	-1 761.3
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

EU: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden and their dependencies.

EFTA: Iceland, Norway, Switzerland, Liechtenstein and their dependencies.

OECD: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic, Hungary, Poland, South Korea and their dependencies.

TABLE IV.1.11

Balance of Payments in 1997
Selected economic areas (continued)

PTA bn

	NAFTA			Latin America			Central and Eastern Europe		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	875.9	1 324.7	-448.8	926.8	686.8	240.0	314.5	205.6	108.9
Services	584.7	642.9	-58.1	196.7	140.8	55.8	39.0	50.0	-11.1
<i>Tourism and travel</i>	258.6	166.4	92.2	63.8	44.2	19.6	21.0	7.4	13.6
<i>Other services</i>	326.1	476.5	-150.4	132.9	96.7	36.2	17.9	42.6	-24.7
Labour income	5.2	5.3	-0.1	2.1	3.6	-1.6	0.2	0.4	-0.2
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	3.9	25.5	-21.5	7.1	»	7.1	0.1	»	0.1
<i>Other resident sectors</i>	17.3	109.1	-91.8	37.0	1.6	35.4	0.4	0.1	0.3
Current transfers	99.3	104.9	-5.6	50.3	52.2	-1.9	1.3	1.2	0.1
Capital account	11.2	8.3	2.9	10.0	9.4	0.7	0.2	0.2	»
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-29.6	2.6	-32.2	1.3	6.5	-5.1	-17.3	-0.1	-17.3
Portfolio investment	-17.7	-	-17.7	1.3	-	1.3	-17.3	-	-17.3
Other investment	-12.0	2.6	-14.6	-	6.5	-6.5	-	-0.1	0.1
Other resident sectors	-126.6	537.9	-664.5	26.2	708.5	-682.4	2.3	4.2	-2.0
Foreign investment in Spain	-117.0	-	-117.0	22.4	-	22.4	2.3	-	2.3
<i>Direct (c)</i>	101.5	-	101.5	3.4	-	3.4	1.7	-	1.7
<i>Portfolio (d)</i>	-218.5	-	-218.5	19.0	-	19.0	0.5	-	0.5
Spanish investment abroad	-	492.5	-492.5	-	711.5	-711.5	-	5.2	-5.2
<i>Direct</i>	-	182.0	-182.0	-	678.2	-678.2	-	5.3	-5.3
<i>Portfolio</i>	-	310.5	-310.5	-	33.4	-33.4	-	-0.2	0.2
Other investment	-9.6	45.3	-55.0	3.8	-3.0	6.7	»	-0.9	0.9
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Colombia, Venezuela, Ecuador, Peru, Brazil, Chile, Bolivia, Paraguay, Uruguay, Argentina.

CENTRAL AND EASTERN EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, Serbia and Montenegro and FYR Macedonia.

TABLE IV.1.11

Balance of Payments in 1997
Selected economic areas (continued)

PTA bn

	ACP			OPEC			NICS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	188.6	488.0	-299.4	416.8	1 163.6	-746.8	305.0	327.5	-22.5
Services	25.8	38.2	-12.5	38.6	64.4	-25.8	31.9	41.6	-9.6
<i>Tourism and travel</i>	4.6	9.1	-4.5	10.7	5.7	5.0	4.9	6.6	-1.7
<i>Other services</i>	21.1	29.1	-8.0	27.9	58.7	-30.9	27.0	34.9	-7.9
Labour income	1.7	2.6	-0.9	0.4	0.6	-0.2	0.1	0.2	-0.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	4.4	»	4.4	2.9	»	2.8	»	»	»
<i>Other resident sectors</i>	3.0	0.4	2.6	6.7	2.8	4.0	»	0.1	-0.1
Current transfers	3.1	10.9	-7.8	15.0	6.1	8.9	2.6	1.0	1.5
Capital account	0.9	1.4	-0.6	3.4	1.6	1.8	0.2	0.1	0.2
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-4.8	8.8	-13.5	-16.5	4.2	-20.7	-5.1	-	-5.1
Portfolio investment	-4.8	-	-4.8	-16.5	-	-16.5	-5.1	-	-5.1
Other investment	-	8.8	-8.8	-	4.2	-4.2	-	-	-
Other resident sectors	-11.5	9.3	-20.8	15.5	70.4	-54.9	-3.4	-1.3	-2.1
Foreign investment in Spain	-12.5	-	-12.5	14.5	-	14.5	-3.5	-	-3.5
<i>Direct (c)</i>	4.5	-	4.5	5.0	-	5.0	-1.8	-	-1.8
<i>Portfolio (d)</i>	-17.0	-	-17.0	9.5	-	9.5	-1.7	-	-1.7
Spanish investment abroad	-	20.8	-20.8	-	58.6	-58.6	-	-1.4	1.4
<i>Direct</i>	-	20.8	-20.8	-	58.3	-58.3	-	1.0	-1.0
<i>Portfolio</i>	-	-0.1	0.1	-	0.3	-0.3	-	-2.4	2.4
Other investment	1.0	-11.5	12.5	0.9	11.8	-10.8	0.1	0.1	»
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

ACP: Sudan, Mauritania, Mali, Burkina-Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comores, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa and Democratic Republic of Congo.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia.

NICS: Singapore, South Korea, Taiwan, Hong-Kong.

TABLE IV.1.11

Balance of Payments in 1997
Selected economic areas (continued)

PTA bn

	ASEAN			CIS			Not allocated		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	268.7	399.5	-130.8	144.5	205.6	-61.0	190.1	0.1	190.1
Services	23.8	41.6	-17.8	26.8	18.8	8.0	5.5	24.0	-18.6
<i>Tourism and travel</i>	2.1	8.2	-6.1	17.3	5.1	12.3	-25.3	»	-25.3
<i>Other services</i>	21.7	33.4	-11.7	9.5	13.8	-4.3	30.8	24.0	6.7
Labour income	0.1	0.3	-0.2	0.1	0.2	-0.1	0.6	1.0	-0.4
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	1.2	»	1.2	»	»	»	»	0.6	-0.6
<i>Other resident sectors</i>	5.7	0.2	5.6	0.4	0.1	0.3	»	4.9	-4.9
Current transfers	1.6	3.0	-1.4	1.4	0.5	0.9	8.5	3.9	4.6
Capital account	0.3	0.1	0.2	0.7	0.1	0.6	0.6	0.3	0.3
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-6.7	9.1	-15.8	-3.1	-	-3.1	-24.4	-	-24.4
Portfolio investment	-6.7	-	-6.7	-3.1	-	-3.1	-	-	-
Other investment	-	9.1	-9.1	-	-	-	-24.4	-	-24.4
Other resident sectors	1.0	8.1	-7.0	8.0	-10.8	18.8	18.3	259.2	-240.9
Foreign investment in Spain	1.1	-	1.1	7.8	-	7.8	»	-	»
<i>Direct (c)</i>	»	-	»	6.8	-	6.8	»	-	»
<i>Portfolio (d)</i>	1.2	-	1.2	1.0	-	1.0	-	-	-
Spanish investment abroad	-	13.2	-13.2	-	-4.5	4.5	-	-	-
<i>Direct</i>	-	13.4	-13.4	-	-4.5	4.5	-	-	-
<i>Portfolio</i>	-	-0.2	0.2	-	»	»	-	-	-
Other investment	-0.1	-5.2	5.0	0.2	-6.3	6.5	18.3	259.2	-240.9
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

(a) Transfers with the EU are recorded in this area.

(b) Data on the breakdown of the credit system's operations by economic area are not available.

(c) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(d) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

Note:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines and Vietnam.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazajstan, Turkmenistan, Uzbekistan, Tajikistan, Kirgizistan and Georgia.

NOT ALLOCATED: Unallocated countries and territories.

IV.3. THE SPANISH BALANCE OF PAYMENTS IN 1995
(REVISED DATA)

TABLE IV.2.1

Balance of Payments in 1995 and 1996: main components
Annual data

PTA bn

	1995			1996		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	19 855.0	19 796.4	58.7	21 838.0	21 773.8	64.2
Goods	11 645.8	13 914.2	-2 268.4	13 018.4	15 046.5	-2 028.1
Services	4 991.5	2 772.2	2 219.3	5 616.5	3 107.0	2 509.5
<i>Tourism and travel</i>	3 167.5	556.6	2 610.9	3 489.5	623.6	2 866.0
<i>Other services</i>	1 824.0	2 215.7	-391.7	2 127.0	2 483.5	-356.5
Income	1 703.0	2 189.2	-486.1	1 793.6	2 529.2	-735.6
<i>Labour</i>	19.7	20.1	-0.4	22.2	25.4	-3.2
<i>Investment</i>	1 683.3	2 169.0	-485.7	1 771.4	2 503.8	-732.4
Current transfers	1 514.7	920.7	593.9	1 409.5	1 091.1	318.4
Capital account	849.7	69.9	779.7	891.1	77.4	813.7
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account (a)	4 261.1	4 406.9	-145.8	3 432.0	3 956.9	-524.9
Spanish investment abroad	–	521.3	-521.3	–	1 148.2	-1 148.2
<i>Direct</i>	–	449.8	-449.8	–	661.1	-661.1
<i>Portfolio</i>	–	71.5	-71.5	–	487.1	-487.1
Foreign investment in Spain	3 398.6	–	3 398.6	1 131.7	–	1 131.7
<i>Direct (b)</i>	775.2	–	775.2	818.9	–	818.9
<i>Portfolio (c)</i>	2 623.3	–	2 623.3	312.9	–	312.9
Other investment	862.6	4 731.8	-3 869.2	2 300.3	-263.1	2 563.4
<i>Credit system (d)</i>	510.1	3 433.1	-2 923.0	2 415.6	-1 266.3	3 681.8
<i>General government</i>	196.1	51.5	144.6	-26.6	63.5	-90.1
<i>Other resident sectors</i>	156.4	1 247.2	-1 090.8	-88.7	939.6	-1 028.3
Reserves	–	-846.2	846.2	–	3 071.9	-3 071.9
Errors and omissions (e)	–	–	-692.6	–	–	-353.1

Source: Banco de España.

(a) From the resident's standpoint. A plus sign in the "Change in liabilities" column denotes an increase in liabilities vis-à-vis non-residents, and a minus sign a decrease. A plus sign in the "Change in assets" column denotes an increase in assets vis-à-vis non-residents, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(e) A plus (minus) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

Balance of Payments: main components
Quarterly data

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CURRENT ACCOUNT					
Credits	21 838.0	5 255.2	5 405.0	5 363.5	5 814.2
Goods	13 018.4	3 191.0	3 282.9	2 892.4	3 652.1
Services	5 616.5	1 130.8	1 359.0	1 739.7	1 387.0
<i>Tourism and travel</i>	3 489.5	634.7	846.6	1 185.8	822.4
<i>Other services</i>	2 127.0	496.0	512.4	553.9	564.7
Income	1 793.6	470.3	413.1	426.5	483.7
<i>Labour</i>	22.2	4.9	5.2	5.8	6.3
<i>Investment</i>	1 771.4	465.4	408.0	420.6	477.4
Current transfers	1 409.5	463.1	350.0	304.9	291.3
Debit	21 773.8	5 305.8	5 509.3	5 150.2	5 808.5
Goods	15 046.5	3 689.6	3 827.9	3 474.2	4 054.7
Services	3 107.0	714.5	747.1	818.3	827.1
<i>Tourism and travel</i>	623.6	131.6	149.7	191.7	150.6
<i>Other services</i>	2 483.5	582.9	597.4	626.7	676.5
Income	2 529.2	595.2	642.0	651.4	640.7
<i>Labour</i>	25.4	5.7	5.2	7.5	7.1
<i>Investment</i>	2 503.8	589.5	636.8	643.9	633.6
Current transfers	1 091.1	306.5	292.4	206.3	285.9
Balance	64.2	-50.5	-104.3	213.2	5.8
Goods	-2 028.1	-498.6	-545.0	-581.8	-402.6
Services	2 509.5	416.3	611.9	921.4	559.9
<i>Tourism and travel</i>	2 866.0	503.1	697.0	994.1	671.8
<i>Other services</i>	-356.5	-86.9	-85.0	-72.7	-111.8
Income	-735.6	-124.8	-228.9	-224.9	-157.0
<i>Labour</i>	-3.2	-0.8	»	-1.6	-0.7
<i>Investment</i>	-732.4	-124.0	-228.9	-223.3	-156.2
Current transfers	318.4	156.7	57.7	98.6	5.4
CAPITAL ACCOUNT					
Credit	891.1	208.2	226.0	203.8	253.2
Debit	77.4	13.4	30.1	16.9	17.0
Balance	813.7	194.8	195.9	186.9	236.1
FINANCIAL ACCOUNT (a)					
CHANGE IN LIABILITIES:					
Investment	1 131.7	524.9	59.9	29.2	517.7
<i>Direct (b)</i>	818.9	185.4	273.1	124.0	236.2
<i>Portfolio (c)</i>	312.9	339.5	-213.3	-94.8	281.5
Other investment	2 300.3	314.3	403.2	883.8	699.1
<i>Credit system (d)</i>	2 415.6	438.0	549.6	794.0	633.9
<i>General government</i>	-26.6	-100.4	78.2	-5.8	1.4
<i>Other resident sectors</i>	-88.7	-23.4	-224.6	95.6	63.8
CHANGE IN ASSETS:					
Investment	1 148.2	254.8	136.5	126.4	630.5
<i>Direct</i>	661.1	151.0	41.0	184.7	284.4
<i>Portfolio</i>	487.1	103.8	95.5	-58.3	346.0
Other investment	-263.1	-262.6	-671.8	805.8	-134.4
<i>Credit system (d)</i>	-1 266.3	-694.2	-923.8	475.1	-123.4
<i>General government</i>	63.5	28.7	-8.2	28.8	14.2
<i>Other resident sectors</i>	939.6	402.8	260.1	301.9	-25.2
Reserves	3 071.9	940.4	1 037.4	363.4	730.7
Errors and omissions (e)	353.1	50.9	52.7	17.6	231.9

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(e) A plus (minus) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

TABLE IV.2.3

Balance of services by component

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CREDITS	5 616.5	1 130.8	1 359.0	1 739.7	1 387.0
Tourism and travel	3 489.5	634.7	846.6	1 185.8	822.4
Transportation	857.7	184.7	213.0	240.9	219.0
Freight	320.7	78.3	80.3	72.0	90.0
Passenger transport	327.0	64.9	82.5	106.9	72.7
<i>Air transport</i>	<i>320.5</i>	<i>63.7</i>	<i>81.3</i>	<i>104.6</i>	<i>70.8</i>
<i>Overland and other transport</i>	<i>3.2</i>	<i>0.6</i>	<i>0.7</i>	<i>1.0</i>	<i>0.9</i>
<i>Sea transport</i>	<i>3.3</i>	<i>0.6</i>	<i>0.4</i>	<i>1.3</i>	<i>1.0</i>
Other (a)	210.0	41.6	50.2	62.0	56.3
Communication services	81.4	18.8	19.0	18.3	25.2
Construction services	59.9	14.0	14.8	14.3	16.9
Insurance services (b)	110.7	37.0	23.2	24.7	25.8
Financial services	93.1	20.1	23.7	27.3	22.0
Computer and information services	162.0	37.1	40.3	34.6	50.0
Other business services	652.5	159.1	148.9	165.3	179.2
Merchanting (c)	122.7	28.1	27.4	40.1	27.1
Operational leasing (d)	23.6	5.4	5.3	5.3	7.5
Miscellaneous business, professional and technical	506.3	125.6	116.3	119.9	144.5
Personal, cultural and recreational services	31.6	6.4	7.6	9.4	8.2
Audiovisual and related services	14.5	3.3	3.7	3.3	4.2
Other cultural and recreational services	17.1	3.2	4.0	6.0	4.0
Government services	50.9	12.7	14.3	11.8	12.1
Royalties and license fees	27.1	6.1	7.4	7.3	6.3
DEBITS	3 107.0	714.5	747.1	818.3	827.1
Tourism and travel	623.6	131.6	149.7	191.7	150.6
Transportation	883.1	195.1	216.9	237.6	233.5
Freight	474.0	117.0	120.4	109.1	127.5
Passenger transport	161.1	25.7	34.8	50.8	49.8
<i>Air transport</i>	<i>156.0</i>	<i>24.9</i>	<i>33.7</i>	<i>49.3</i>	<i>48.1</i>
<i>Overland and other transport</i>	<i>1.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.3</i>
<i>Sea transport</i>	<i>4.0</i>	<i>0.7</i>	<i>0.8</i>	<i>1.1</i>	<i>1.3</i>
Other (a)	248.0	52.4	61.6	77.7	56.3
Communication services	56.1	12.2	12.1	14.7	17.1
Construction services	26.7	5.3	5.7	7.6	8.1
Insurance services (b)	150.3	38.1	38.0	43.3	30.9
Financial services	67.9	15.7	16.4	16.2	19.6
Computer and information services	123.6	35.8	25.4	24.9	37.4
Other business services	802.5	192.8	193.8	182.8	233.0
Merchanting (c)	110.3	28.5	27.7	24.8	29.3
Operational leasing (d)	36.9	7.8	9.2	10.3	9.6
Miscellaneous business, professional and technical	655.2	156.5	156.9	147.7	194.1
Personal, cultural and recreational services	132.1	25.5	30.6	39.3	36.7
Audiovisual and related services	82.5	18.5	23.1	15.3	25.6
Other cultural and recreational services	49.6	7.0	7.5	24.0	11.1
Government services	58.0	13.5	16.5	14.0	14.0
Royalties and license fees	183.4	49.0	41.8	46.2	46.3

TABLE IV.2.3

Balance of services by component (continued)

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
BALANCE	2 509.5	416.3	611.9	921.4	559.9
Tourism and travel	2 866.0	503.1	697.0	994.1	671.8
Transportation	-25.4	-10.3	-3.9	3.3	-14.5
Freight	-153.3	-38.7	-40.1	-37.1	-37.4
Passenger transport	165.9	39.2	47.6	56.1	23.0
Air transport	164.5	38.9	47.6	55.3	22.8
Overland and other transport	2.1	0.4	0.4	0.6	0.5
Sea transport	-0.7	-0.1	-0.4	0.2	-0.3
Other (a)	-38.0	-10.8	-11.4	-15.7	»
Communication services	25.3	6.6	6.9	3.7	8.1
Construction services	33.2	8.7	9.1	6.7	8.7
Insurance services (b)	-39.6	-1.0	-14.8	-18.7	-5.1
Financial services	25.3	4.3	7.3	11.1	2.5
Computer and information services	38.5	1.3	14.9	9.7	12.6
Other business services	-149.9	-33.7	-44.9	-17.5	-53.8
Merchanting (c)	12.3	-0.4	-0.4	15.3	-2.2
Operational leasing (d)	-13.3	-2.4	-3.9	-5.0	-2.0
Miscellaneous business, professional and technical	-148.9	-30.9	-40.6	-27.8	-49.6
Personal, cultural and recreational services	-100.5	-19.0	-23.0	-30.0	-28.5
Audiovisual and related services	-68.1	-15.2	-19.5	-11.9	-21.4
Other cultural and recreational services	-32.5	-3.8	-3.5	-18.0	-7.1
Government services	-7.0	-0.8	-2.2	-2.2	-1.9
Royalties and license fees	-156.3	-42.9	-34.4	-39.0	-40.0

Source: Banco de España.

- (a) Includes supporting and auxiliary services on transport.
(b) Premiums minus claims.
(c) Includes other trade-related services.
(d) Includes rental of transportation without crew.

TABLE IV.2.4

Investment income by sector

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	1 771.4	465.4	408.0	420.6	477.4
Credit system	1 435.0	379.2	334.1	343.4	378.3
General government	21.8	4.7	5.0	4.2	7.9
Other resident sectors	314.7	81.6	68.9	73.0	91.3
Debits	2 503.8	589.5	636.8	643.9	633.6
Credit system	841.9	185.6	205.3	203.4	247.7
General government	860.2	242.0	221.0	196.6	200.6
Other resident sectors	801.7	161.9	210.6	243.9	185.3
Balance	-732.4	-124.0	-228.9	-223.3	-156.2
Credit system	593.1	193.6	128.9	140.0	130.6
General government	-838.4	-237.3	-216.0	-192.4	-192.8
Other resident sectors	-487.1	-80.4	-141.7	-170.9	-94.0

Source: Banco de España.

TABLE IV.2.5

Investment income by instrument

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	1 771.4	465.4	408.0	420.6	477.4
Direct investment income	57.4	20.1	15.0	10.3	12.0
Portfolio investment income	161.2	40.1	37.6	43.6	39.8
<i>Distributed dividends</i>	12.7	3.2	3.2	3.3	2.9
<i>Other portfolio investment</i>	148.5	36.9	34.4	40.3	36.9
Interests on loans and deposits	1 552.8	405.2	355.3	366.7	425.6
Debits	2 503.8	589.5	636.8	643.9	633.6
Direct investment income (a)	321.8	34.2	81.1	125.4	81.1
Portfolio investment income (b)	1 068.6	298.8	270.0	244.5	255.2
<i>Distributed dividends (b)</i>	209.5	61.8	60.7	55.5	31.5
<i>Other listed securities investment</i>	859.0	237.0	209.3	189.0	223.7
Interests on loans and deposits	1 113.5	256.4	285.7	273.9	297.4

Source: Banco de España.

(a) Does not include income from direct investment in listed shares; includes income from portfolio investment in unlisted shares.

(b) Includes income from direct investment in listed shares; does not include income from portfolio investment in unlisted shares.

TABLE IV.2.6

Current transfers by sector

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	1 409.5	463.1	350.0	304.9	291.3
General government	260.9	29.5	81.8	110.2	39.4
<i>Of which: with the EU</i>	219.8	15.5	69.7	103.7	30.8
Other sectors	1 148.6	433.6	268.3	194.8	251.9
<i>Workers' remittances</i>	348.3	71.2	85.1	100.7	91.2
<i>Other transfers</i>	800.3	362.4	183.1	94.1	160.7
<i>Of which: with the EU</i>	646.7	326.9	145.2	56.2	118.5
Debits	1 091.1	306.5	292.4	206.3	285.9
General government	865.9	251.8	239.8	149.5	224.8
<i>Of which: with the EU</i>	741.4	206.7	208.2	128.4	198.1
Other sectors	225.1	54.6	52.6	56.8	61.1
<i>Workers' remittances</i>	70.0	15.9	16.1	18.1	19.9
<i>Other transfers</i>	155.1	38.7	36.6	38.7	41.1
Balance	318.4	156.7	57.7	98.6	5.4
General government	-605.1	-222.3	-158.0	-39.3	-185.4
<i>Of which: with the EU</i>	-521.6	-191.2	-138.5	-24.7	-167.3
Other sectors	923.5	379.0	215.7	138.0	190.9
<i>Workers' remittances</i>	278.3	55.2	69.1	82.7	71.3
<i>Other transfers</i>	645.2	323.7	146.6	55.3	119.6
<i>Of which: with the EU</i>	646.7	326.9	145.2	56.2	118.5

Sources: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

TABLE IV.2.7

Capital account

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	891.1	208.2	226.0	203.8	253.2
Capital transfers	879.6	207.5	225.0	201.6	245.5
General Government	785.4	183.0	203.8	180.7	218.0
<i>Of which: with the EU</i>	<i>785.1</i>	<i>182.8</i>	<i>203.6</i>	<i>180.7</i>	<i>218.0</i>
Other sectors	94.2	24.6	21.2	20.9	27.5
Disposal of non-produced intangible assets	11.5	0.7	1.0	2.1	7.7
Debits	77.4	13.4	30.1	16.9	17.0
Capital transfers	59.2	10.3	22.8	12.1	14.0
General Government	19.4	»	12.0	2.9	4.6
<i>Of which: with the EU</i>	<i>9.0</i>	<i>»</i>	<i>1.8</i>	<i>2.8</i>	<i>4.3</i>
Other sectors	39.7	10.3	10.8	9.2	9.4
Acquisition of non-produced intangible assets	18.2	3.1	7.3	4.8	3.0
Balance	813.7	194.8	195.9	186.9	236.1
Capital transfers	820.5	197.2	202.2	189.5	231.5
General Government	766.0	183.0	191.8	177.8	213.4
<i>Of which: with the EU</i>	<i>776.1</i>	<i>182.8</i>	<i>201.8</i>	<i>177.8</i>	<i>213.7</i>
Other sectors	54.5	14.3	10.4	11.7	18.1
Disposal/acquisition of non-produced intangible assets	-6.7	-2.4	-6.3	-2.7	4.6

Source: Banco de España.

TABLE IV.2.8

Financial account by instrument and sector

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
Investment in Spain	1 131.7	524.9	59.9	29.2	517.7
Direct (b)	818.9	185.4	273.1	124.0	236.2
<i>Credit system</i>	<i>-9.0</i>	<i>9.8</i>	<i>-6.9</i>	<i>3.2</i>	<i>-15.0</i>
<i>Other resident sectors</i>	<i>827.8</i>	<i>175.6</i>	<i>280.1</i>	<i>120.9</i>	<i>251.2</i>
Portfolio (c)	312.9	339.5	-213.3	-94.8	281.5
<i>Credit system</i>	<i>199.0</i>	<i>77.0</i>	<i>25.8</i>	<i>-11.8</i>	<i>108.0</i>
<i>General government</i>	<i>236.9</i>	<i>95.8</i>	<i>-105.0</i>	<i>-36.0</i>	<i>282.0</i>
<i>Other resident sectors</i>	<i>-123.0</i>	<i>166.6</i>	<i>-134.1</i>	<i>-47.1</i>	<i>-108.5</i>
Other investment	2 300.3	314.3	403.2	883.8	699.1
Credit system (d)	2 415.6	438.0	549.6	794.0	633.9
General government	-26.6	-100.4	78.2	-5.8	1.4
Other resident sectors	-88.7	-23.4	-224.6	95.6	63.8
CHANGE IN ASSETS (a):					
Spanish investment abroad	1 148.2	254.8	136.5	126.4	630.5
Direct	661.1	151.0	41.0	184.7	284.4
<i>Credit system</i>	<i>-58.4</i>	<i>40.5</i>	<i>-175.3</i>	<i>45.7</i>	<i>30.6</i>
<i>Other resident sectors</i>	<i>719.5</i>	<i>110.4</i>	<i>216.2</i>	<i>139.0</i>	<i>253.8</i>
Portfolio	487.1	103.8	95.5	-58.3	346.0
<i>Credit system</i>	<i>281.5</i>	<i>129.0</i>	<i>95.5</i>	<i>-96.4</i>	<i>153.4</i>
<i>Other resident sectors</i>	<i>205.6</i>	<i>-25.2</i>	<i>0.0</i>	<i>38.1</i>	<i>192.6</i>
Other investment	-263.1	-262.6	-671.8	805.8	-134.4
Credit system (d)	-1 266.3	-694.2	-923.8	475.1	-123.4
General government	63.5	28.7	-8.2	28.8	14.2
Other resident sectors	939.6	402.8	260.1	301.9	-25.2
Reserves	3 071.9	940.4	1 037.4	363.4	730.7

Source: Banco de España.

- (a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.
(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.
(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

TABLE IV.2.9

Financial account by sector and instrument

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
CREDIT SYSTEM	2 605.6	524.9	568.4	785.4	726.9
Investment	190.1	86.9	18.8	-8.6	93.0
Direct (b)	-9.0	9.8	-6.9	3.2	-15.0
Shares	-8.5	9.4	-6.6	2.2	-13.6
Other	-0.4	0.4	-0.4	0.9	-1.4
Portfolio (c)	199.0	77.0	25.8	-11.8	108.0
Shares	111.5	53.9	20.4	5.6	31.6
Bonds and notes	92.2	31.4	4.8	-19.7	75.7
Money market instruments	-0.2	0.2	-0.1	»	-0.3
Financial derivatives	-4.5	-8.5	0.7	2.5	0.9
Other investment	2 415.6	438.0	549.6	794.0	633.9
Long-term	647.0	271.2	148.6	79.0	148.3
Short-term	1 768.5	166.8	401.1	715.1	485.6
Loans	-5.2	-6.0	-1.6	-0.3	2.8
Repurchase agreements	1 066.6	251.9	303.5	579.5	-68.4
Currency and deposits (d)	707.1	-79.1	99.1	135.9	551.2
GENERAL GOVERNMENT	210.3	-4.5	-26.8	-41.8	283.4
Investment	236.9	95.8	-105.0	-36.0	282.0
Bonds and notes	154.5	221.0	-85.9	-130.6	150.0
Money market instruments	82.3	-125.2	-19.0	94.6	132.0
Other	»	»	»	»	»
Other investment	-26.6	-100.4	78.2	-5.8	1.4
Long-term	82.7	-4.3	28.4	16.2	42.4
Short-term	-109.3	-96.1	49.8	-22.0	-41.0
OTHER RESIDENT SECTORS	616.1	318.8	-78.6	169.4	206.5
Investment	704.8	342.2	146.0	73.8	142.8
Direct (b)	827.8	175.6	280.1	120.9	251.2
Shares	332.0	75.9	109.5	42.3	104.3
Other equity	184.5	44.8	32.2	44.6	62.9
Intercompany debt transactions	99.5	6.3	83.6	-17.1	26.7
Real estate	211.9	48.6	54.9	51.0	57.4
Portfolio (c)	-123.0	166.6	-134.1	-47.1	-108.5
Listed shares and investment funds	-99.3	163.0	-115.6	-76.2	-70.5
Bonds and notes	19.0	6.1	-19.1	41.9	-9.8
Money market instruments	4.9	0.6	1.3	-0.5	3.4
Financial derivatives	-47.7	-3.1	-0.8	-12.2	-31.6
Other investment	-88.7	-23.4	-224.6	95.6	63.8
Long-term	-197.8	17.1	-226.7	27.5	-15.7
Short-term	109.1	-40.5	2.1	68.1	79.5

Financial account by sector and instrument (continued)

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CHANGE IN ASSETS (a):					
CREDIT SYSTEM (e)	-1 043.2	-524.6	-1 003.5	424.4	60.6
Investment	223.1	169.6	-79.7	-50.7	184.0
Direct	-58.4	40.5	-175.3	45.7	30.6
Shares	98.4	35.8	-14.7	46.4	30.9
Other equity	-158.0	4.5	-161.0	-0.8	-0.6
Real estate	1.1	0.3	0.4	0.2	0.2
Portfolio	281.5	129.0	95.5	-96.4	153.4
Shares and investment funds	10.3	-17.0	4.2	-2.5	25.6
Bonds and notes	243.9	142.6	84.7	-106.1	122.7
Money market instruments	9.6	-1.1	0.8	8.9	0.9
Financial derivatives	17.8	4.5	5.8	3.3	4.2
Other investment	-1 266.3	-694.2	-923.8	475.1	-123.4
Long-term	-104.2	74.9	-73.1	-114.5	8.6
Short-term	-1 162.1	-769.1	-850.7	589.6	-132.0
Loans	40.3	-0.9	0.4	-21.4	62.2
Repurchase agreements	-97.0	62.8	105.9	-68.2	-197.5
Currency and deposits (f)	-1 105.4	-831.0	-956.9	679.2	3.3
GENERAL GOVERNMENT	63.5	28.7	-8.2	28.8	14.2
Other investment	63.5	28.7	-8.2	28.8	14.2
Long-term	55.2	8.6	11.9	14.2	20.5
Short-term	8.4	20.1	-20.1	14.6	-6.3
OTHER RESIDENT SECTORS	1 864.7	488.0	476.4	479.0	421.3
Investment	925.0	85.2	216.2	177.1	446.5
Direct	719.5	110.4	216.2	139.0	253.8
Shares	526.5	43.4	206.0	68.3	208.8
Other equity	150.9	33.2	25.8	59.8	32.1
Intercompany debt transactions	27.3	31.3	-18.6	8.2	6.4
Real estate	14.8	2.5	3.0	2.7	6.6
Portfolio	205.6	-25.2	»	38.1	192.6
Shares and investment funds	90.4	-7.1	14.5	20.2	62.8
Bonds and notes	116.4	-15.6	-12.3	15.9	128.3
Money market instruments	-3.5	-5.5	-2.6	0.1	4.5
Financial derivatives	2.2	3.1	0.3	1.8	-3.0
Other investment	939.6	402.8	260.1	301.9	-25.2
Long-term	221.9	64.7	43.1	66.5	47.6
Short-term	717.7	338.1	217.0	235.4	-72.8
RESERVES	3 071.9	940.4	1 037.4	363.4	730.7

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Transferable deposits in pesetas are recorded net, as change in liabilities minus change in assets. Transferable deposits in foreign currencies, which are also recorded net, are not included here but in the corresponding "Change in assets" caption.

(e) Reserves excluded.

(f) Transferable deposits in foreign currencies are recorded net, as change in liabilities minus change in assets. Transferable deposits in pesetas, which are also recorded net, are not included here but in the corresponding "Change in liabilities" caption.

TABLE IV.2.10

Foreign investment in Spain by type of investment

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Direct, in strictest sense	808.6	171.0	286.2	131.4	219.7
Unlisted shares	323.4	85.3	102.9	44.5	90.6
Listed shares (a)	-10.3	-14.4	13.0	7.4	-16.5
Other equity capital	184.1	45.2	31.8	45.5	61.5
Real estate	211.9	48.6	54.9	51.0	57.4
Intercompany debt transactions	99.5	6.3	83.6	-17.1	26.7
Portfolio, in strictest sense	323.1	353.9	-226.3	-102.1	298.0
Listed shares and investment funds	22.5	231.3	-108.2	-78.0	-22.4
Other	300.6	122.6	-118.1	-24.1	320.3

Sources: Banco de España and Dirección General de Política Comercial e Inversiones Exteriores (Ministerio de Economía y Hacienda).

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

TABLE IV.2.11

Balance of Payments in 1996
Selected economic areas

PTA bn

	EU (a)			EFTA			OECD		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	9 246.5	9 989.9	-743.4	200.4	308.6	-108.3	10 681.0	12 173.0	-1 492.1
Services	4 303.0	1 924.9	2 378.1	377.7	197.3	180.4	5 301.5	2 779.3	2 522.3
<i>Tourism and travel</i>	<i>2 919.1</i>	<i>352.1</i>	<i>2 567.0</i>	<i>221.0</i>	<i>18.5</i>	<i>202.5</i>	<i>3 406.1</i>	<i>548.2</i>	<i>2 857.9</i>
<i>Other services</i>	<i>1 383.9</i>	<i>1 572.8</i>	<i>-188.9</i>	<i>156.7</i>	<i>178.8</i>	<i>-22.1</i>	<i>1 895.4</i>	<i>2 231.1</i>	<i>-335.7</i>
Labour income	12.4	11.3	1.1	1.9	0.8	1.1	18.3	17.3	1.0
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	<i>2.5</i>	<i>793.7</i>	<i>-791.2</i>	<i>»</i>	<i>19.0</i>	<i>-19.0</i>	<i>5.0</i>	<i>858.1</i>	<i>-853.1</i>
<i>Other resident sectors</i>	<i>251.7</i>	<i>643.6</i>	<i>-391.9</i>	<i>12.9</i>	<i>72.1</i>	<i>-59.2</i>	<i>278.1</i>	<i>788.8</i>	<i>-510.6</i>
Current transfers	1 191.1	906.8	284.3	80.2	14.2	65.9	1 357.1	1 021.2	335.9
Capital account	845.9	53.7	792.2	20.3	6.7	13.5	878.9	67.4	811.5
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	496.1	21.8	474.3	-228.9	-0.1	-228.8	220.5	20.1	200.4
Portfolio investment	513.8	-	513.8	-228.9	-	-228.9	241.9	-	241.9
Other investment	-17.7	21.8	-39.4	-	-0.1	0.1	-21.4	20.1	-41.5
Other resident sectors	647.5	1 074.8	-427.4	-55.6	45.1	-100.6	701.0	1 260.0	-559.0
Foreign investment in Spain	565.6	-	565.6	6.1	-	6.1	699.9	-	699.9
<i>Direct (c)</i>	<i>595.6</i>	-	<i>595.6</i>	<i>31.5</i>	-	<i>31.5</i>	<i>803.9</i>	-	<i>803.9</i>
<i>Portfolio (d)</i>	<i>-30.0</i>	-	<i>-30.0</i>	<i>-25.4</i>	-	<i>-25.4</i>	<i>-104.0</i>	-	<i>-104.0</i>
Spanish investment abroad	-	581.8	-581.8	-	9.2	-9.2	-	678.2	-678.2
<i>Direct</i>	-	<i>395.6</i>	<i>-395.6</i>	-	<i>11.9</i>	<i>-11.9</i>	-	<i>492.1</i>	<i>-492.1</i>
<i>Portfolio</i>	-	<i>186.2</i>	<i>-186.2</i>	-	<i>-2.8</i>	<i>2.8</i>	-	<i>186.2</i>	<i>-186.2</i>
Other investment	81.9	493.1	-411.2	-61.6	35.9	-97.5	1.1	581.7	-580.7
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

EU: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden and their dependencies.

EFTA: Iceland, Norway, Switzerland, Liechtenstein and their dependencies.

OECD: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic, Hungary, Poland, South Korea and their dependencies.

TABLE IV.2.11

Balance of Payments in 1996
Selected economic areas (continued)

PTA bn

	NAFTA			Latin America			Central and Eastern Europe		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	667.5	1 148.1	-480.6	687.6	570.7	116.9	232.1	160.7	71.4
Services	539.7	574.5	-34.8	140.2	107.8	32.3	31.0	37.0	-6.0
<i>Tourism and travel</i>	223.3	164.3	59.0	46.0	33.1	12.8	17.0	7.1	9.9
<i>Other services</i>	316.4	410.1	-93.8	94.2	74.7	19.5	14.0	29.9	-15.9
Labour income	3.7	4.4	-0.7	2.2	2.1	0.1	»	0.4	-0.3
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.4	31.2	-28.8	4.5	»	4.5	0.1	0.3	-0.2
<i>Other resident sectors</i>	13.2	64.8	-51.6	20.9	1.1	19.8	0.3	0.1	0.1
Current transfers	78.4	97.4	-19.0	35.1	33.5	1.6	1.0	1.3	-0.4
Capital account	11.7	7.3	4.4	8.7	7.2	1.5	0.2	0.1	0.1
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-36.0	-1.6	-34.5	-2.3	17.7	-20.0	-0.1	»	-0.1
Portfolio investment	-32.3	-	-32.3	-2.3	-	-2.3	-0.1	-	-0.1
Other investment	-3.7	-1.6	-2.1	-	17.7	-17.7	-	»	»
Other resident sectors	108.0	128.5	-20.5	10.6	146.0	-135.4	-1.9	5.4	-7.4
Foreign investment in Spain	111.6	-	111.6	8.5	-	8.5	-1.9	-	-1.9
<i>Direct (c)</i>	139.0	-	139.0	10.1	-	10.1	1.4	-	1.4
<i>Portfolio (d)</i>	-27.4	-	-27.4	-1.6	-	-1.6	-3.3	-	-3.3
Spanish investment abroad	-	80.5	-80.5	-	164.2	-164.2	-	1.0	-1.0
<i>Direct</i>	-	81.8	-81.8	-	153.7	-153.7	-	1.3	-1.3
<i>Portfolio</i>	-	-1.3	1.3	-	10.5	-10.5	-	-0.3	0.3
Other investment	-3.6	48.0	-51.6	2.1	-18.2	20.3	»	4.4	-4.4
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Colombia, Venezuela, Ecuador, Peru, Brazil, Chile, Bolivia, Paraguay, Uruguay, Argentina.

CENTRAL AND EASTERN EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, Serbia and Montenegro and FYR Macedonia.

Balance of Payments in 1996
Selected economic areas (continued)

PTA bn

	ACP			OPEC			NICS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	191.6	448.0	-256.3	357.7	949.8	-592.0	265.9	267.7	-1.8
Services	21.9	32.8	-10.9	33.4	51.0	-17.6	23.2	31.6	-8.4
<i>Tourism and travel</i>	3.8	5.7	-1.9	8.6	5.2	3.4	4.4	8.5	-4.1
<i>Other services</i>	18.1	27.1	-8.9	24.8	45.7	-21.0	18.8	23.0	-4.2
Labour income	0.7	4.1	-3.5	0.1	0.4	-0.3	0.1	0.1	-0.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	3.1	»	3.1	4.4	»	4.4	»	»	»
<i>Other resident sectors</i>	5.7	0.5	5.3	1.3	1.2	0.1	»	0.5	-0.5
Current transfers	3.2	9.0	-5.8	12.4	4.6	7.9	1.7	0.6	1.0
Capital account	0.6	1.0	-0.4	3.2	1.4	1.8	0.8	»	0.7
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-8.4	8.5	-16.9	4.7	8.7	-4.0	4.7	-	4.7
Portfolio investment	-8.4	-	-8.4	4.7	-	4.7	4.7	-	4.7
Other investment	»	8.5	-8.5	-	8.7	-8.7	-	-	-
Other resident sectors	-12.3	6.9	-19.3	0.8	10.7	-9.9	-3.1	2.6	-5.6
Foreign investment in Spain	-11.2	-	-11.2	-0.5	-	-0.5	-4.8	-	-4.8
<i>Direct (c)</i>	-4.5	-	-4.5	2.9	-	2.9	-1.5	-	-1.5
<i>Portfolio (d)</i>	-6.7	-	-6.7	-3.4	-	-3.4	-3.3	-	-3.3
Spanish investment abroad	-	1.6	-1.6	-	10.2	-10.2	-	0.9	-0.9
<i>Direct</i>	-	1.3	-1.3	-	10.3	-10.3	-	0.7	-0.7
<i>Portfolio</i>	-	0.2	-0.2	-	-0.1	0.1	-	0.2	-0.2
Other investment	-1.1	5.4	-6.5	1.4	0.5	0.9	1.8	1.6	0.2
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

ACP: Sudan, Mauritania, Mali, Burkina-Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comores, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa, Eritrea and Democratic Republic of Congo.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia.

NICS: Singapore, South Korea, Taiwan, Hong-Kong.

TABLE IV.2.11

Balance of Payments in 1996
Selected economic areas (continued)

PTA bn

	ASEAN			CIS			Not allocated		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	204.1	318.7	-114.6	88.6	193.6	-105.0	155.2	1.1	154.0
Services	21.0	30.9	-9.9	17.0	14.1	2.9	23.6	20.3	3.3
<i>Tourism and travel</i>	1.6	9.7	-8.2	10.6	3.6	7.0	-	-	-
<i>Other services</i>	19.4	21.2	-1.8	6.4	10.5	-4.1	23.6	20.3	3.3
Labour income	»	0.2	-0.2	»	0.1	-0.1	0.2	0.5	-0.3
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	1.0	»	1.0	»	»	»	1.5	2.0	-0.5
<i>Other resident sectors</i>	2.4	0.3	2.1	0.3	»	0.3	»	7.8	-7.8
Current transfers	0.8	2.3	-1.5	1.6	0.3	1.3	3.9	4.5	-0.6
Capital account	0.1	0.2	-0.1	1.3	0.1	1.3	»	-0.9	0.9
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	3.3	6.0	-2.7	0.5	-	0.5	-5.2	0.2	-5.4
Portfolio investment	3.3	-	3.3	0.5	-	0.5	-	-	-
Other investment	-	6.0	-6.0	-	-	-	-5.2	0.2	-5.4
Other resident sectors	0.1	-0.4	0.5	7.1	-3.2	10.3	-92.8	217.1	-309.9
Foreign investment in Spain	-1.3	-	-1.3	7.3	-	7.3	»	-	»
<i>Direct (c)</i>	-0.4	-	-0.4	6.6	-	6.6	»	-	»
<i>Portfolio (d)</i>	-0.9	-	-0.9	0.6	-	0.6	-	-	-
Spanish investment abroad	-	2.2	-2.2	-	0.4	-0.4	-	-	-
<i>Direct</i>	-	1.6	-1.6	-	0.4	-0.4	-	-	-
<i>Portfolio</i>	-	0.6	-0.6	-	»	»	-	-	-
Other investment	1.4	-2.6	4.0	-0.2	-3.5	3.4	-92.8	217.1	-309.9
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

(a) Transfers with the EU are recorded in this area.

(b) Data on the breakdown of the credit system's operations by economic area are not available.

(c) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(d) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

Note:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines and Vietnam.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazajstan, Turkmenistan, Uzbekistan, Tajikistan, Kirgizistan and Georgia.

NOT ALLOCATED: Unallocated countries and territories.

IV.2. THE SPANISH BALANCE OF PAYMENTS IN 1996 (REVISED DATA)

TABLE IV.3.1

Balance of Payments in 1994 and 1995: main components
Annual data

PTA bn

	1994			1995		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	16 842.3	17 769.4	-927.1	19 855.0	19 796.4	58.7
Goods	9 889.1	11 855.8	-1 966.7	11 645.8	13 914.2	-2 268.4
Services	4 546.2	2 595.1	1 951.1	4 991.5	2 772.2	2 219.3
<i>Tourism and travel</i>	2 875.4	553.2	2 322.2	3 167.5	556.6	2 610.9
<i>Other services</i>	1 670.8	2 041.9	-371.1	1 824.0	2 215.7	-391.7
Income	1 162.3	2 257.0	-1 094.7	1 703.0	2 189.2	-486.1
<i>Labour</i>	13.9	13.1	0.9	19.7	20.1	-0.4
<i>Investment</i>	1 148.4	2 243.9	-1 095.6	1 683.3	2 169.0	-485.7
Current transfers	1 244.7	1 061.5	183.2	1 514.7	920.7	593.9
Capital account	431.1	69.6	361.5	849.7	69.9	779.7
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account (a)	177.8	-556.8	734.7	4 261.1	4 406.9	-145.8
Spanish investment abroad	-	775.4	-775.4	-	521.3	-521.3
<i>Direct</i>	-	522.4	-522.4	-	449.8	-449.8
<i>Portfolio</i>	-	253.0	-253.0	-	71.5	-71.5
Foreign investment in Spain	-1 512.3	-	-1 512.3	3 398.6	-	3 398.6
<i>Direct (b)</i>	1 262.5	-	1 262.5	775.2	-	775.2
<i>Portfolio (c)</i>	-2 774.8	-	-2 774.8	2 623.3	-	2 623.3
Other investment	1 690.1	-1 325.1	3 015.2	862.6	4 731.8	-3 869.2
<i>Credit system (d)</i>	1 367.1	-2 099.7	3 466.8	510.1	3 433.1	-2 923.0
<i>General government</i>	349.0	98.0	251.0	196.1	51.5	144.6
<i>Other resident sectors</i>	-26.0	676.6	-702.5	156.4	1 247.2	-1 090.8
Reserves	-	-7.1	7.1	-	-846.2	846.2
Errors and omissions (e)	-	-	-169.0	-	-	-692.6

Source: Banco de España.

(a) From the resident's standpoint. A plus sign in the "Change in liabilities" column denotes an increase in liabilities vis-à-vis non-residents, and a minus sign a decrease. A plus sign in the "Change in assets" denotes an increase in assets vis-à-vis non-residents, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(e) A plus (minus) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

TABLE IV.3.2

Balance of Payments: main components
Quarterly data

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
		CURRENT ACCOUNT			
Credits	19 855.0	4 952.1	4 882.9	4 823.3	5 196.7
Goods	11 645.8	3 035.4	2 977.1	2 497.3	3 136.0
Services	4 991.5	1 027.9	1 254.5	1 528.7	1 180.4
<i>Tourism and travel</i>	3 167.5	604.5	779.0	1 077.1	706.9
<i>Other services</i>	1 824.0	423.4	475.6	451.6	473.5
Income	1 703.0	385.9	429.0	397.2	491.0
<i>Labour</i>	19.7	5.6	4.4	4.3	5.4
<i>Investment</i>	1 683.3	380.3	424.5	392.9	485.6
Current transfers	1 514.7	503.0	222.3	400.1	389.4
Debit	19 796.4	5 009.3	5 057.2	4 670.1	5 059.7
Goods	13 914.2	3 514.0	3 602.3	3 164.1	3 633.8
Services	2 772.2	664.0	675.2	713.2	719.8
<i>Tourism and travel</i>	556.6	118.8	132.2	170.7	135.0
<i>Other services</i>	2 215.7	545.2	543.1	542.6	584.8
Income	2 189.2	552.7	531.1	545.3	560.1
<i>Labour</i>	20.1	3.6	3.8	5.3	7.5
<i>Investment</i>	2 169.0	549.1	527.4	539.9	552.6
Current transfers	920.7	278.6	248.6	247.5	146.0
Balance	58.7	-57.2	-174.3	153.2	137.0
Goods	-2 268.4	-478.7	-625.2	-666.7	-497.8
Services	2 219.3	363.9	579.3	815.4	460.6
<i>Tourism and travel</i>	2 610.9	485.7	646.8	906.4	572.0
<i>Other services</i>	-391.7	-121.8	-67.5	-91.0	-111.4
Income	-486.1	-166.8	-102.2	-148.1	-69.1
<i>Labour</i>	-0.4	2.0	0.7	-1.1	-2.0
<i>Investment</i>	-485.7	-168.8	-102.8	-147.0	-67.0
Current transfers	593.9	224.4	-26.3	152.6	243.3
CAPITAL ACCOUNT					
Credit	849.7	157.4	195.4	231.1	265.7
Debit	69.9	14.5	14.0	17.4	24.0
Balance	779.7	142.9	181.3	213.7	241.7
FINANCIAL ACCOUNT (a)					
CHANGE IN LIABILITIES:					
Investment	3 398.6	-22.1	1 536.6	558.0	1 326.0
<i>Direct (b)</i>	775.2	235.3	235.6	120.1	184.2
<i>Portfolio (c)</i>	2 623.3	-257.4	1 301.0	438.0	1 141.7
Other investment	862.6	530.8	-750.6	561.2	521.1
<i>Credit system (d)</i>	510.1	319.8	-772.8	729.2	233.9
<i>General government</i>	196.1	222.9	59.9	-221.5	134.7
<i>Other resident sectors</i>	156.4	-11.9	-37.7	53.5	152.4
CHANGE IN ASSETS:					
Investment	521.3	-59.0	350.1	34.6	195.5
<i>Direct</i>	449.8	31.3	178.0	73.3	167.3
<i>Portfolio</i>	71.5	-90.3	172.2	-38.7	28.2
Other investment	4 731.8	1 518.4	399.6	1 244.9	1 568.9
<i>Credit system (d)</i>	3 433.1	765.4	231.4	1 132.2	1 304.0
<i>General government</i>	51.5	36.5	-15.3	32.9	-2.7
<i>Other resident sectors</i>	1 247.2	716.4	183.5	79.8	267.5
Reserves	-846.2	-982.1	-50.3	94.7	91.6
Errors and omissions (e)	692.6	117.1	93.6	112.0	369.9

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(e) A plus (minus) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

TABLE IV.3.3

Balance of services by component

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CREDITS	4 991.5	1 027.9	1 254.5	1 528.7	1 180.4
Tourism and travel	3 167.5	604.5	779.0	1 077.1	706.9
Transportation	736.4	161.5	203.7	195.8	175.4
Freight	286.0	74.5	72.7	62.1	76.7
Passenger transport	247.7	47.5	82.4	73.3	44.6
<i>Air transport</i>	<i>242.4</i>	<i>46.7</i>	<i>81.3</i>	<i>71.7</i>	<i>42.7</i>
<i>Overland and other transport</i>	<i>2.7</i>	<i>0.4</i>	<i>0.6</i>	<i>0.8</i>	<i>0.9</i>
<i>Sea transport</i>	<i>2.6</i>	<i>0.3</i>	<i>0.5</i>	<i>0.8</i>	<i>1.0</i>
Other (a)	202.7	39.6	48.6	60.5	54.1
Communication services	67.6	17.2	15.3	16.1	19.0
Construction services	58.2	15.8	14.2	15.7	12.6
Insurance services (b)	116.6	28.8	32.4	23.4	32.0
Financial services	76.2	17.3	19.9	18.2	20.8
Computer and information services	127.8	25.5	31.4	33.0	37.8
Other business services	533.3	129.8	131.6	125.8	146.1
Merchanting (c)	72.0	20.9	17.5	15.9	17.7
Operational leasing (d)	28.1	6.3	6.2	8.4	7.1
Miscellaneous business, professional and technical	433.2	102.6	107.8	101.5	121.3
Personal, cultural and recreational services	27.3	5.7	7.5	6.9	7.3
Audiovisual and related services	11.9	2.1	3.4	2.4	4.0
Other cultural and recreational services	15.4	3.5	4.1	4.5	3.3
Government services	56.0	15.2	13.7	11.5	15.6
Royalties and license fees	24.4	6.7	5.8	5.1	6.8
DEBITS	2 772.2	664.0	675.2	713.2	719.8
Tourism and travel	556.6	118.8	132.2	170.7	135.0
Transportation	799.5	179.3	208.5	205.5	206.3
Freight	440.6	111.4	113.9	99.8	115.5
Passenger transport	158.2	27.1	33.8	49.8	47.4
<i>Air transport</i>	<i>153.7</i>	<i>26.2</i>	<i>32.8</i>	<i>48.8</i>	<i>46.0</i>
<i>Overland and other transport</i>	<i>0.9</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>
<i>Sea transport</i>	<i>3.5</i>	<i>0.7</i>	<i>0.8</i>	<i>0.7</i>	<i>1.2</i>
Other (a)	200.7	40.8	60.7	55.8	43.4
Communication services	49.6	10.1	11.2	11.9	16.4
Construction services	32.8	6.6	8.0	5.4	12.8
Insurance services (b)	140.8	33.8	35.9	36.5	34.5
Financial services	71.1	18.3	16.7	17.4	18.7
Computer and information services	90.7	20.0	20.2	22.3	28.2
Other business services	709.4	177.6	166.8	163.5	201.5
Merchanting (c)	107.8	26.5	26.3	24.4	30.6
Operational leasing (d)	31.3	7.1	7.7	8.3	8.2
Miscellaneous business, professional and technical	570.3	143.9	132.8	130.8	162.7
Personal, cultural and recreational services	95.7	24.8	24.5	25.9	20.4
Audiovisual and related services	72.6	19.8	19.5	17.9	15.4
Other cultural and recreational services	23.0	5.0	4.9	8.0	5.1
Government services	67.7	24.9	16.4	13.8	12.5
Royalties and license fees	158.5	49.8	34.9	40.3	33.5

TABLE IV.3.3

Balance of services by component (continued)

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
BALANCE	2 219.3	363.9	579.3	815.4	460.6
Tourism and travel	2 610.9	485.7	646.8	906.4	572.0
Transportation	-63.1	-17.8	-4.7	-9.6	-31.0
Freight	-154.6	-36.9	-41.2	-37.8	-38.7
Passenger transport	89.5	20.3	48.6	23.5	-2.9
Air transport	88.7	20.6	48.5	22.8	-3.3
Overland and other transport	1.8	0.2	0.4	0.5	0.7
Sea transport	-1.0	-0.4	-0.4	0.1	-0.2
Other (a)	2.0	-1.2	-12.1	4.7	10.7
Communication services	18.0	7.1	4.1	4.2	2.7
Construction services	25.4	9.1	6.2	10.2	-0.1
Insurance services (b)	-24.2	-5.0	-3.5	-13.1	-2.5
Financial services	5.1	-0.9	3.1	0.8	2.2
Computer and information services	37.1	5.5	11.2	10.8	9.6
Other business services	-176.1	-47.8	-35.2	-37.6	-55.4
Merchanting (c)	-35.7	-5.6	-8.8	-8.4	-12.9
Operational leasing (d)	-3.2	-0.8	-1.5	0.1	-1.0
Miscellaneous business, professional and technical	-137.1	-41.3	-24.9	-29.3	-41.5
Personal, cultural and recreational services	-68.3	-19.2	-17.0	-19.0	-13.1
Audiovisual and related services	-60.7	-17.7	-16.1	-15.5	-11.4
Other cultural and recreational services	-7.6	-1.5	-0.8	-3.5	-1.8
Government services	-11.6	-9.8	-2.7	-2.3	3.1
Royalties and license fees	-134.1	-43.1	-29.1	-35.2	-26.7

Source: Banco de España.

- (a) Includes supporting and auxiliary services on transport.
(b) Premiums minus claims.
(c) Includes other trade-related services.
(d) Includes rental of transportation without crew.

TABLE IV.3.4

Investment income by sector

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	1 683.3	380.3	424.5	392.9	485.6
Credit system	1 409.2	328.6	368.9	329.0	382.8
General government	21.1	3.8	4.6	4.2	8.5
Other resident sectors	253.0	47.9	51.1	59.7	94.3
Debits	2 169.0	549.1	527.4	539.9	552.6
Credit system	814.9	202.1	209.1	182.8	220.9
General government	710.7	173.5	173.4	177.9	185.9
Other resident sectors	643.4	173.6	144.8	179.2	145.8
Balance	-485.7	-168.8	-102.8	-147.0	-67.0
Credit system	594.3	126.5	159.8	146.2	161.9
General government	-689.6	-169.7	-168.8	-173.7	-177.4
Other resident sectors	-390.4	-125.7	-93.8	-119.5	-51.5

Source: Banco de España.

TABLE IV.3.5

Investment income by instrument

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	1 683.3	380.3	424.5	392.9	485.6
Direct investment income	63.9	9.7	19.1	10.1	25.0
Portfolio investment income	132.7	33.1	28.7	27.4	43.6
<i>Distributed dividends</i>	15.1	2.6	3.4	2.0	7.1
<i>Other portfolio investment</i>	117.5	30.5	25.2	25.4	36.5
Interests on loans and deposits	1 486.7	337.5	376.7	355.5	417.0
Debits	2 169.0	549.1	527.4	539.9	552.6
Direct investment income (a)	178.9	55.0	46.4	46.7	30.8
Portfolio investment income (b)	868.5	226.7	192.1	222.8	226.8
<i>Distributed dividends (b)</i>	169.2	57.6	25.2	60.9	25.5
<i>Other listed securities investment</i>	699.3	169.1	166.9	161.9	201.4
Interests on loans and deposits	1 121.6	267.3	288.9	270.4	295.0

Source: Banco de España.

(a) Does not include income from direct investment in listed shares; includes income from portfolio investment in unlisted shares.

(b) Includes income from direct investment in listed shares; does not include income from portfolio investment in unlisted shares.

TABLE IV.3.6

Current transfers by sector

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	1 514.7	503.0	222.3	400.1	389.4
General government	305.9	87.6	20.6	33.9	163.7
<i>Of which: with the EU</i>	254.2	77.2	12.7	27.4	136.9
Other sectors	1 208.8	415.3	201.6	366.1	225.7
<i>Workers' remittances</i>	323.6	67.9	77.4	97.2	81.2
<i>Other transfers</i>	885.2	347.5	124.3	269.0	144.5
<i>Of which: with the EU</i>	740.4	308.6	86.2	239.2	106.3
Debits	920.7	278.6	248.6	247.5	146.0
General government	721.3	224.7	201.8	203.1	91.8
<i>Of which: with the EU</i>	613.4	196.8	168.7	182.3	65.5
Other sectors	199.4	53.9	46.9	44.3	54.3
<i>Workers' remittances</i>	59.9	15.0	13.6	15.7	15.7
<i>Other transfers</i>	139.5	38.9	33.3	28.7	38.6
Balance	593.9	224.4	-26.3	152.6	243.3
General government	-415.4	-137.0	-181.1	-169.2	71.9
<i>Of which: with the EU</i>	-359.1	-119.6	-156.1	-154.9	71.4
Other sectors	1 009.4	361.4	154.8	321.8	171.4
<i>Workers' remittances</i>	263.7	52.9	63.8	81.5	65.5
<i>Other transfers</i>	745.7	308.5	91.0	240.3	105.9
<i>Of which: with the EU</i>	740.4	308.6	86.2	239.2	106.3

Sources: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

TABLE IV.3.7

Capital account

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	849.7	157.4	195.4	231.1	265.7
Capital transfers	840.6	152.3	194.0	230.1	264.2
General Government	759.7	132.9	166.0	214.8	246.0
<i>Of which: with the EU</i>	759.4	132.8	165.9	214.8	245.9
Other sectors	80.9	19.4	28.0	15.3	18.2
Disposal of non-produced intangible assets	9.0	5.1	1.3	1.0	1.6
Debits	69.9	14.5	14.0	17.4	24.0
Capital transfers	56.8	11.1	11.3	14.2	20.1
General Government	25.1	2.0	4.0	5.7	13.3
<i>Of which: with the EU</i>	15.7	1.9	3.9	5.6	4.2
Other sectors	31.7	9.1	7.3	8.5	6.9
Acquisition of non-produced intangible assets	13.1	3.4	2.7	3.2	3.9
Balance	779.7	142.9	181.3	213.7	241.7
Capital transfers	783.8	141.2	182.7	215.9	244.0
General Government	734.6	130.9	162.0	209.1	232.7
<i>Of which: with the EU</i>	743.7	130.8	162.0	209.2	241.7
Other sectors	49.2	10.3	20.7	6.8	11.3
Disposal/acquisition of non-produced intangible assets	-4.1	1.7	-1.4	-2.2	-2.3

Source: Banco de España.

TABLE IV.3.8

Financial account by instrument and sector

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
Investment in Spain	3 398.6	-22.1	1 536.6	558.0	1 326.0
Direct (b)	775.2	235.3	235.6	120.1	184.2
<i>Credit system</i>	34.9	3.7	15.3	-0.2	16.1
<i>Other resident sectors</i>	740.3	231.6	220.3	120.3	168.1
Portfolio (c)	2 623.3	-257.4	1 301.0	438.0	1 141.7
<i>Credit system</i>	66.1	2.4	4.0	»	59.7
<i>General government</i>	2 155.9	-264.4	1 101.4	351.1	967.7
<i>Other resident sectors</i>	401.3	4.5	195.6	86.8	114.4
Other investment	862.6	530.8	-750.6	561.2	521.1
Credit system (d)	510.1	319.8	-772.8	729.2	233.9
General government	196.1	222.9	59.9	-221.5	134.7
Other resident sectors	156.4	-11.9	-37.7	53.5	152.4
CHANGE IN ASSETS (a):					
Spanish investment abroad	521.3	-59.0	350.1	34.6	195.5
Direct	449.8	31.3	178.0	73.3	167.3
<i>Credit system</i>	137.1	-39.1	118.7	13.8	43.7
<i>Other resident sectors</i>	312.7	70.4	59.2	59.5	123.6
Portfolio	71.5	-90.3	172.2	-38.7	28.2
<i>Credit system</i>	67.7	-17.8	15.7	25.1	44.8
<i>Other resident sectors</i>	3.8	-72.4	156.5	-63.8	-16.5
Other investment	4 731.8	1 518.4	399.6	1 244.9	1 568.9
Credit system (d)	3 433.1	765.4	231.4	1 132.2	1 304.0
General government	51.5	36.5	-15.3	32.9	-2.7
Other resident sectors	1 247.2	716.4	183.5	79.8	267.5
Reserves	-846.2	-982.1	-50.3	94.7	91.6

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.

(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

(d) Excluding reserves. The credit system's foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while the credit system's peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

TABLE IV.3.9

Financial account by sector and instrument

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
CREDIT SYSTEM	611.2	325.9	-753.5	729.0	309.7
Investment	101.1	6.1	19.3	-0.2	75.8
Direct (b)	34.9	3.7	15.3	-0.2	16.1
<i>Shares</i>	21.2	2.0	7.0	-1.1	13.3
<i>Other</i>	13.8	1.7	8.3	0.9	2.9
Portfolio (c)	66.1	2.4	4.0	»	59.7
<i>Shares</i>	116.2	17.4	37.1	26.7	35.0
<i>Bonds and notes</i>	-71.0	-19.6	-31.2	-36.7	16.4
<i>Money market instruments</i>	»	0.3	-0.5	»	0.3
<i>Financial derivatives</i>	20.8	4.3	-1.5	10.0	8.0
Other investment	510.1	319.8	-772.8	729.2	233.9
Long-term	692.4	136.4	222.0	195.2	138.8
Short-term	-182.3	183.4	-994.8	534.0	95.1
<i>Loans</i>	10.2	5.9	»	»	4.2
<i>Repurchase agreements</i>	-409.8	-460.4	-194.7	107.7	137.5
<i>Currency and deposits (d)</i>	217.4	637.8	-800.1	426.3	-46.6
GENERAL GOVERNMENT	2 351.9	-41.5	1 161.3	129.6	1 102.4
Investment	2 155.9	-264.4	1 101.4	351.1	967.7
Bonds and notes	1 928.3	-367.9	940.1	328.2	1 027.9
Money market instruments	227.7	103.5	161.4	22.9	-60.1
Other	»	»	»	»	»
Other investment	196.1	222.9	59.9	-221.5	134.7
Long-term	119.6	-6.2	20.3	13.8	91.7
Short-term	76.4	229.1	39.6	-235.3	43.1
OTHER RESIDENT SECTORS	1 298.0	224.3	378.2	260.6	434.9
Investment	1 141.6	236.2	415.9	207.1	282.5
Direct (b)	740.3	231.6	220.3	120.3	168.1
<i>Shares</i>	371.0	85.1	120.8	60.8	104.2
<i>Other equity</i>	94.5	15.1	25.9	25.6	27.9
<i>Intercompany debt transactions</i>	92.2	88.9	21.0	-10.1	-7.7
<i>Real estate</i>	182.7	42.5	52.5	44.0	43.7
Portfolio (c)	401.3	4.5	195.6	86.8	114.4
<i>Listed shares and investment funds</i>	401.1	-15.1	166.0	79.2	171.0
<i>Bonds and notes</i>	18.1	19.4	34.9	-1.1	-35.0
<i>Money market instruments</i>	-3.1	-0.5	-4.2	1.6	»
<i>Financial derivatives</i>	-14.8	0.8	-1.0	7.1	-21.6
Other investment	156.4	-11.9	-37.7	53.5	152.4
Long-term	18.3	-28.2	-78.4	31.4	93.4
Short-term	138.1	16.3	40.7	22.1	59.0

TABLE IV.3.9

Financial account by sector and instrument (continued)

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CHANGE IN ASSETS (a):					
CREDIT SYSTEM (e)	3 637.9	708.5	365.8	1 171.1	1 392.5
Investment	204.8	-56.9	134.4	38.9	88.5
Direct	137.1	-39.1	118.7	13.8	43.7
Shares	103.5	-44.4	104.9	13.2	29.8
Other equity	29.6	6.2	13.8	0.6	9.0
Real estate	4.0	-0.9	0.0	0.0	4.9
Portfolio	67.7	-17.8	15.7	25.1	44.8
Shares and investment funds	24.2	4.9	-2.6	19.4	2.6
Bonds and notes	67.9	-28.0	24.9	31.0	40.0
Money market instruments	-33.1	0.1	-6.7	-26.1	-0.4
Financial derivatives	8.7	5.1	0.2	0.8	2.6
Other investment	3 433.1	765.4	231.4	1 132.2	1 304.0
Long-term	280.5	61.8	117.3	127.9	-26.6
Short-term	3 152.6	703.6	114.1	1 004.3	1 330.6
Loans	-53.3	4.2	-52.9	-41.7	37.1
Repurchase agreements	1 236.9	-397.4	524.5	800.3	309.5
Currency and deposits (f)	1 969.0	1 096.8	-357.5	245.8	983.9
GENERAL GOVERNMENT	51.5	36.5	-15.3	32.9	-2.7
Other investment	51.5	36.5	-15.3	32.9	-2.7
Long-term	49.7	16.8	12.9	6.1	13.9
Short-term	1.7	19.7	-28.2	26.8	-16.6
OTHER RESIDENT SECTORS	1 563.7	714.4	399.2	75.5	374.5
Investment	316.5	-2.0	215.7	-4.3	107.0
Direct	312.7	70.4	59.2	59.5	123.6
Shares	189.9	53.7	7.9	15.5	112.8
Other equity	105.3	27.2	28.5	18.3	31.3
Intercompany debt transactions	10.5	-13.2	20.7	25.9	-22.9
Real estate	7.0	2.7	2.0	-0.2	2.5
Portfolio	3.8	-72.4	156.5	-63.8	-16.5
Shares and investment funds	42.1	0.4	90.7	2.7	-51.7
Bonds and notes	-54.3	-88.5	60.9	-59.0	32.3
Money market instruments	7.8	12.6	1.7	-7.8	1.3
Financial derivatives	8.2	3.2	3.2	0.3	1.5
Other investment	1 247.2	716.4	183.5	79.8	267.5
Long-term	167.8	75.3	28.9	33.0	30.5
Short-term	1 079.5	641.1	154.6	46.8	237.0
RESERVES	-846.2	-982.1	-50.3	94.7	91.6

Source: Banco de España.

- (a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.
- (b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
- (c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.
- (d) Transferable deposits in pesetas are recorded net, as change in liabilities minus change in assets. Transferable deposits in foreign currencies, which are also recorded net, are not included here but in the corresponding "Change in assets" caption.
- (e) Reserves excluded.
- (f) Transferable deposits in foreign currencies are recorded net, as change in liabilities minus change in assets. Transferable deposits in pesetas, which are also recorded net, are not included here but in the corresponding "Change in liabilities" caption.

TABLE IV.3.10

Foreign investment in Spain by type of investment

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Direct, in strictest sense	855.6	264.1	249.4	124.1	217.0
Unlisted shares	392.1	87.1	127.8	59.7	117.5
Listed shares (a)	80.4	28.7	13.8	4.1	32.7
Other equity capital	108.3	16.8	34.2	26.5	30.8
Real estate	182.7	42.5	52.5	44.0	43.7
Intercompany debt transactions	92.2	88.9	21.0	-10.1	-7.7
Portfolio, in strictest sense	2 542.9	-286.2	1 287.3	433.9	1 109.0
Listed shares and investment funds	436.9	-26.4	189.3	101.9	173.2
Other	2 106.0	-259.7	1 097.9	332.0	935.8

Sources: Banco de España and Dirección General de Política Comercial e Inversiones Exteriores (Ministerio de Economía y Hacienda).

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

TABLE IV.3.11

Balance of Payments in 1995
Selected economic areas

PTA bn

	EU (a)			EFTA			OECD		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	8 360.3	9 148.3	-788.0	203.3	294.8	-91.5	9 489.6	11 099.7	-1 610.1
Services	3 867.3	1 739.4	2 127.8	339.5	136.0	203.5	4 682.7	2 472.5	2 210.2
<i>Tourism and travel</i>	2 675.0	291.2	2 383.8	209.5	17.7	191.9	3 072.1	491.9	2 580.2
<i>Other services</i>	1 192.3	1 448.2	-255.9	129.9	118.3	11.6	1 610.6	1 980.6	-370.0
Labour income	10.4	8.6	1.8	1.7	0.8	0.9	15.4	14.6	0.8
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.9	647.5	-644.6	»	2.8	-2.8	5.8	645.7	-639.9
<i>Other resident sectors</i>	181.3	502.1	-320.8	26.5	58.4	-32.0	222.4	557.1	-334.8
Current transfers	1 310.2	755.7	554.4	79.2	13.8	65.3	457.1	237.9	219.2
Capital account	819.5	49.9	769.6	17.1	4.8	12.3	82.5	47.5	35.0
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	2 232.2	3.4	2 228.8	-21.5	0.1	-21.6	2 125.1	6.1	2 119.0
Portfolio investment	2 033.0	-	2 033.0	-21.5	-	-21.5	2 112.4	-	2 112.4
Other investment	199.2	3.4	195.8	»	0.1	-0.1	12.8	6.1	6.6
Other resident sectors	1 093.7	854.2	239.5	-21.8	7.4	-29.1	1 226.1	1 023.8	202.3
Foreign investment in Spain	881.0	-	881.0	9.6	-	9.6	1 111.4	-	1 111.4
<i>Direct (c)</i>	578.4	-	578.4	57.4	-	57.4	703.6	-	703.6
<i>Portfolio (d)</i>	302.7	-	302.7	-47.8	-	-47.8	407.8	-	407.8
Spanish investment abroad	-	116.0	-116.0	-	11.0	-11.0	-	133.6	-133.6
<i>Direct</i>	-	123.9	-123.9	-	9.0	-9.0	-	166.2	-166.2
<i>Portfolio</i>	-	-7.9	7.9	-	2.0	-2.0	-	-32.6	32.6
Other investment	212.7	738.2	-525.4	-31.4	-3.7	-27.7	114.7	890.2	-775.5
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

EU: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden and their dependencies.

EFTA: Iceland, Norway, Switzerland, Liechtenstein and their dependencies.

OECD: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic and their dependencies.

TABLE IV.3.11

Balance of Payments in 1995
Selected economic areas (continued)

PTA bn

	NAFTA			Latin America			Central and Eastern Europe		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	605.2	1 086.7	-481.5	589.6	552.7	36.9	171.5	169.1	2.4
Services	441.2	552.5	-111.4	106.7	87.5	19.2	23.1	25.9	-2.8
<i>Tourism and travel</i>	162.4	174.9	-12.5	33.9	24.9	9.0	12.9	6.1	6.8
<i>Other services</i>	278.7	377.6	-98.9	72.8	62.6	10.2	10.2	19.8	-9.6
Labour income	3.2	4.7	-1.5	2.8	1.1	1.8	»	0.1	-0.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.9	37.5	-34.5	5.6	»	5.6	0.1	»	0.1
<i>Other resident sectors</i>	20.5	56.0	-35.5	19.5	1.1	18.4	0.1	»	0.1
Current transfers	72.3	89.7	-17.4	30.3	25.8	4.5	0.6	2.2	-1.5
Capital account	6.8	8.0	-1.2	5.2	5.2	»	0.1	0.1	»
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	104.5	1.5	103.0	0.9	16.4	-15.5	»	-0.6	0.6
Portfolio investment	107.2	-	107.2	0.9	-	0.9	»	-	»
Other investment	-2.7	1.5	-4.2	-	16.4	-16.4	-	-0.6	0.6
Other resident sectors	217.5	180.7	36.8	13.9	143.9	-130.1	2.0	2.2	-0.3
Foreign investment in Spain	212.4	-	212.4	14.1	-	14.1	1.9	-	1.9
<i>Direct (c)</i>	59.6	-	59.6	11.6	-	11.6	1.8	-	1.8
<i>Portfolio (d)</i>	152.8	-	152.8	2.5	-	2.5	0.2	-	0.2
Spanish investment abroad	-	10.1	-10.1	-	159.1	-159.1	-	3.0	-3.0
<i>Direct</i>	-	32.3	-32.3	-	121.8	-121.8	-	3.0	-3.0
<i>Portfolio</i>	-	-22.3	22.3	-	37.3	-37.3	-	»	»
Other investment	5.1	170.7	-165.6	-0.3	-15.2	14.9	»	-0.8	0.8
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Colombia, Venezuela, Ecuador, Peru, Brazil, Chile, Bolivia, Paraguay, Uruguay, Argentina.

CENTRAL AND EASTERN EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, Serbia and Montenegro and FYR Macedonia.

TABLE IV.3.11

Balance of Payments in 1995
Selected economic areas (continued)

PTA bn

	ACP			OPEC			NICS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	127.1	363.4	-236.4	340.6	766.6	-425.9	226.2	266.3	-40.1
Services	11.5	24.3	-12.8	26.2	40.7	-14.5	11.2	23.4	-12.2
<i>Tourism and travel</i>	2.7	4.2	-1.5	7.5	4.9	2.6	2.3	6.5	-4.3
<i>Other services</i>	8.9	20.1	-11.2	18.7	35.8	-17.1	9.0	16.9	-7.9
Labour income	0.8	3.5	-2.6	0.1	0.2	-0.1	0.1	0.1	»
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.4	»	2.4	2.0	»	2.0	»	»	»
<i>Other resident sectors</i>	1.7	0.6	1.1	2.4	0.8	1.6	»	-0.3	0.3
Current transfers	4.1	7.8	-3.7	8.8	3.1	5.8	1.4	0.6	0.8
Capital account	0.6	0.6	»	1.9	1.2	0.6	0.1	0.1	»
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account	...	...	...	...	...	...	...	...	...
General government	0.6	1.6	-1.0	-6.1	9.4	-15.5	-26.6	-	-26.6
Portfolio investment	0.6	-	0.6	-6.1	-	-6.1	-26.6	-	-26.6
Other investment	-	1.6	-1.6	-	9.4	-9.4	-	-	-
Other resident sectors	0.5	24.3	-23.7	10.6	22.3	-11.6	2.6	2.6	-0.1
Foreign investment in Spain	1.8	-	1.8	9.2	-	9.2	2.4	-	2.4
<i>Direct (c)</i>	2.1	-	2.1	8.2	-	8.2	1.3	-	1.3
<i>Portfolio (d)</i>	-0.3	-	-0.3	1.0	-	1.0	1.1	-	1.1
Spanish investment abroad	-	22.5	-22.5	-	5.2	-5.2	-	2.2	-2.2
<i>Direct</i>	-	23.2	-23.2	-	5.2	-5.2	-	2.2	-2.2
<i>Portfolio</i>	-	-0.7	0.7	-	0.1	-0.1	-	»	»
Other investment	-1.3	1.8	-3.1	1.4	17.0	-15.6	0.2	0.4	-0.2
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

ACP: Sudan, Mauritania, Mali, Burkina-Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comores, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa and Eritrea.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia.

NICS: Singapore, South Korea, Taiwan, Hong-Kong.

Balance of Payments in 1995
Selected economic areas (continued)

PTA bn

	ASEAN			CIS			Not allocated		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	155.0	268.1	-113.0	60.6	198.8	-138.2	112.8	1.6	111.2
Services	7.4	24.4	-16.9	11.2	11.6	-0.4	28.5	25.7	2.8
<i>Tourism and travel</i>	0.8	9.7	-8.9	6.3	1.8	4.5	—	—	—
<i>Other services</i>	6.7	14.7	-8.0	4.9	9.7	-4.9	28.5	25.7	2.8
Labour income	»	0.1	-0.1	»	»	»	0.2	0.4	-0.3
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit system (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	1.0	»	1.0	—	—	—	1.8	2.0	-0.2
<i>Other resident sectors</i>	0.3	0.1	0.2	»	»	»	0.1	8.1	-8.1
Current transfers	0.4	1.6	-1.2	0.5	0.4	0.2	3.8	3.9	-0.2
Capital account	0.2	0.3	-0.1	0.3	»	0.3	-1.4	-0.7	-0.7
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-26.7	5.8	-32.4	»	—	»	-0.3	1.5	-1.8
Portfolio investment	-26.7	—	-26.7	»	—	»	—	—	—
Other investment	—	5.8	-5.8	—	—	—	-0.3	1.5	-1.8
Other resident sectors	-0.2	-1.9	1.6	6.5	-1.1	7.6	-30.4	185.1	-215.5
Foreign investment in Spain	-0.4	—	-0.4	6.2	—	6.2	-5.1	—	-5.1
<i>Direct (c)</i>	-0.2	—	-0.2	6.2	—	6.2	»	—	»
<i>Portfolio (d)</i>	-0.2	—	-0.2	»	—	»	-5.1	—	-5.1
Spanish investment abroad	—	2.5	-2.5	—	-0.3	0.3	—	—	—
<i>Direct</i>	—	2.5	-2.5	—	-0.3	0.3	—	—	—
<i>Portfolio</i>	—	»	»	—	»	»	—	—	—
Other investment	0.2	-4.4	4.5	0.3	-0.8	1.1	-25.4	185.1	-210.5
Credit system (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

- (a) Transfers with the EU are recorded in this area.
 (b) Data on the breakdown of the credit system's operations by economic area are not available.
 (c) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
 (d) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

Note:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines and Vietnam.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazajstan, Turkmenistan, Uzbekistan, Tajikistan and Georgia.

NOT ALLOCATED: Unallocated countries and territories.

V. STATISTICAL TABLES OF THE INTERNATIONAL INVESTMENT POSITION

V.1. INTERNATIONAL INVESTMENT POSITION
IN THE FIRST THREE QUARTERS OF 1997

TABLE V.1.1

**International investment position
Spanish investment abroad**

PTA bn

	1997		
	Q I	Q II	Q III
Direct investment	5 134.0	5 467.0	6 021.0
Equity capital and other capital	4 911.0	5 234.0	5 777.0
Intercompany debt transactions	223.0	233.0	244.0
Portfolio investment	3 732.0	4 152.0	4 757.0
Shares and investment funds	764.4	959.2	1 209.6
<i>Credit system</i>	85.7	97.8	121.0
<i>Other resident sectors</i>	678.7	861.5	1 088.6
Bonds and notes	2 881.7	3 100.7	3 452.3
<i>Credit system</i>	1 280.5	1 264.5	1 294.0
<i>Other resident sectors</i>	1 601.2	1 836.3	2 158.2
Money market instruments	85.5	92.4	94.7
<i>Credit system</i>	56.0	53.7	56.9
<i>Other resident sectors</i>	29.5	38.7	37.7
Other investment	23 132.0	23 637.6	24 655.0
Loans	3 953.6	4 177.5	4 306.0
<i>Credit system</i>	2 931.1	3 185.2	3 258.5
<i>Other resident sectors</i>	1 022.5	992.3	1 047.5
Deposits	18 532.1	18 780.3	19 644.0
<i>Credit system</i>	12 140.2	12 078.8	12 416.4
<i>Other resident sectors</i>	6 391.9	6 701.5	7 227.6
Other assets	646.4	679.8	705.0
Reserves	8 445.7	8 947.7	9 620.7

Source: Banco de España.

TABLE V.1.2

**International investment position
Foreign investment in Spain**

PTA bn

	1997		
	Q I	Q II	Q III
Direct investment (a)	13 105.6	13 399.3	13 593.1
Equity capital and other capital (a)	11 568.1	11 773.0	12 014.3
Intercompany debt transactions	1 537.5	1 626.4	1 578.8
Portfolio investment (b)	14 908.8	17 456.1	18 977.9
Shares and investment funds (b)	5 852.6	6 695.2	6 978.6
<i>Credit system</i>	2 183.8	2 667.5	2 851.5
<i>Other resident sectors</i>	3 668.8	4 027.7	4 127.1
Bonds and notes	8 585.1	10 199.7	11 611.6
<i>General government</i>	7 553.4	9 131.7	10 426.3
<i>Credit system</i>	443.3	466.6	439.9
<i>Other resident sectors</i>	588.4	601.4	745.4
Money market instruments	471.1	561.2	387.7
<i>General government</i>	416.3	505.2	320.7
<i>Credit system</i>	25.8	25.9	37.1
<i>Other resident sectors</i>	29.0	30.0	30.0
Other investment	26 158.9	26 405.7	27 331.7
Loans	6 128.5	6 330.8	6 473.0
<i>General government</i>	1 376.5	1 471.7	1 437.8
<i>Other resident sectors</i>	4 752.0	4 859.2	5 035.2
Deposits of credit institutions	19 918.3	19 951.3	20 693.0
Other liabilities	112.1	123.5	165.7

Source: Banco de España.

- (a) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(b) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

V.2. INTERNATIONAL INVESTMENT POSITION IN 1996

TABLE V.2.1

**International investment position
Spanish investment abroad**

PTA bn

	1996			
	Q I	Q II	Q III	Q IV
Direct investment	4 345.2	4 292.2	4 466.6	4 807.1
Equity capital and other capital	4 199.4	4 162.4	4 329.1	4 661.0
Intercompany debt transactions	145.9	129.8	137.5	146.2
Portfolio investment	2 415.5	2 540.6	2 473.7	2 839.0
Shares and investment funds	462.7	489.3	509.1	596.7
<i>Credit system</i>	48.1	52.1	53.4	70.4
<i>Other resident sectors</i>	414.5	437.2	455.7	526.3
Bonds and notes	1 891.0	1 989.8	1 894.3	2 165.4
<i>Credit system</i>	1 098.0	1 192.1	1 039.1	1 019.5
<i>Other resident sectors</i>	793.0	797.7	855.2	1 145.9
Money market instruments	61.8	61.5	70.2	76.9
<i>Credit system</i>	41.1	42.7	51.5	53.2
<i>Other resident sectors</i>	20.7	18.7	18.7	23.7
Other investment	22 098.0	21 750.2	22 617.3	22 865.7
Loans	3 828.3	3 942.4	3 821.1	3 800.7
<i>Credit system</i>	2 881.3	2 963.6	2 849.2	2 817.8
<i>Other resident sectors</i>	947.0	978.8	971.9	982.9
Deposits	17 659.3	17 165.5	18 129.6	18 395.7
<i>Credit system</i>	12 786.1	12 008.2	12 658.9	12 909.9
<i>Other resident sectors</i>	4 873.2	5 157.3	5 470.7	5 485.8
Other assets	610.4	642.3	666.7	669.2
Reserves	5 458.7	6 507.4	6 899.9	7 929.6

Source: Banco de España.

TABLE V.2.2

**International investment position
Foreign investment in Spain**

PTA bn

	1996			
	Q I	Q II	Q III	Q IV
Direct investment (a)	12 292.5	12 563.1	12 687.0	12 922.3
Equity capital and other capital (a)	10 877.1	11 064.1	11 205.1	11 413.7
Intercompany debt transactions	1 415.4	1 499.0	1 481.9	1 508.6
Portfolio investment (b)	14 799.8	14 824.0	15 139.4	15 691.2
Shares and investment funds (b)	4 809.6	4 972.9	5 170.1	5 383.4
<i>Credit system</i>	1 431.5	1 541.8	1 642.6	1 765.2
<i>Other resident sectors</i>	3 378.1	3 431.1	3 527.5	3 618.2
Bonds and notes	9 678.4	9 557.2	9 581.5	9 792.2
<i>General government</i>	8 846.0	8 766.5	8 738.9	8 866.8
<i>Credit system</i>	264.5	271.8	285.3	367.3
<i>Other resident sectors</i>	567.8	518.9	557.4	558.2
Money market instruments	311.8	293.9	387.7	515.6
<i>General government</i>	262.5	243.4	337.8	462.5
<i>Credit system</i>	27.1	27.0	26.9	26.7
<i>Other resident sectors</i>	22.2	23.5	23.0	26.4
Other investment	20 640.5	21 365.2	22 284.5	23 125.6
Loans	5 987.5	5 811.8	5 933.8	6 047.4
<i>General government</i>	1 331.3	1 368.8	1 379.2	1 424.9
<i>Other resident sectors</i>	4 656.2	4 443.0	4 554.6	4 622.5
Deposits of credit institutions	14 482.6	15 341.7	16 163.2	16 945.3
Other liabilities	170.4	211.7	187.5	132.9

Source: Banco de España.

- (a) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(b) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

V.3. INTERNATIONAL INVESTMENT POSITION IN 1995

TABLE V.3.1

**International investment position
Spanish investment abroad**

PTA bn

	1995			
	Q I	Q II	Q III	Q IV
Direct investment	3 943.7	3 982.7	4 072.5	4 187.1
Equity capital and other capital	3 846.8	3 869.5	3 933.0	4 072.7
Intercompany debt transactions	96.9	113.2	139.5	114.4
Portfolio investment	2 299.4	2 385.2	2 328.9	2 301.3
Shares and investment funds	486.5	550.0	552.1	471.0
<i>Credit system</i>	84.0	74.6	72.6	50.0
<i>Other resident sectors</i>	402.5	475.4	479.5	421.0
Bonds and notes	1 700.9	1 732.9	1 708.4	1 762.1
<i>Credit system</i>	897.3	889.1	934.8	988.4
<i>Other resident sectors</i>	803.6	843.8	773.6	773.7
Money market instruments	112.0	102.2	68.3	68.2
<i>Credit system</i>	79.3	69.3	43.1	42.0
<i>Other resident sectors</i>	32.7	32.9	25.2	26.2
Other investment	19 438.0	19 564.2	20 873.5	22 347.7
Loans	3 301.9	3 207.9	3 665.7	3 707.4
<i>Credit system</i>	2 468.1	2 368	2 785.3	2 786.2
<i>Other resident sectors</i>	833.8	839.5	880.4	921.2
Deposits	15 551.0	15 743.9	16 581.5	18 008.4
<i>Credit system</i>	11 448.0	11 539.6	12 315.1	13 529.0
<i>Other resident sectors</i>	4 103.0	4 204.4	4 266.4	4 479.5
Other assets	585.1	612.4	626.3	631.9
Reserves	4 832.7	4 637.7	4 665.9	4 536.2

Source: Banco de España.

TABLE V.3.2

**International investment position
Foreign investment in Spain**

PTA bn

	1995			
	Q I	Q II	Q III	Q IV
Direct investment (a)	11 585.9	11 814.3	11 929.8	12 112.4
Equity capital and other capital (a)	10 180.0	10 387.4	10 512.9	10 703.3
Intercompany debt transactions	1 405.9	1 426.9	1 416.8	1 409.1
Portfolio investment (b)	11 270.7	12 489.5	12 907.2	14 007.2
Shares and investment funds (b)	3 750.8	3 965.1	4 079.9	4 264.4
<i>Credit system</i>	1 166.8	1 211.4	1 255.0	1 297.6
<i>Other resident sectors</i>	2 584.0	2 753.7	2 824.9	2 966.7
Bonds and notes	7 198.1	8 051.7	8 329.5	9 310.4
<i>General government</i>	6 283.8	7 160.8	7 496.6	8 519.4
<i>Credit system</i>	294.1	256.8	216.8	233.0
<i>Other resident sectors</i>	620.3	634.1	616.9	558.7
Money market instruments	321.8	472.7	497.8	432.4
<i>General government</i>	270.6	426.2	449.7	384.0
<i>Credit system</i>	27.1	26.6	26.6	26.8
<i>Other resident sectors</i>	24.1	19.9	21.5	21.6
Other investment	20 824.6	19 619.9	20 128.2	20 283.6
Loans	6 332.0	6 124.1	5 896.1	6 029.4
<i>General government</i>	1 543.2	1 475.0	1 234.2	1 300.2
<i>Other resident sectors</i>	4 788.8	4 649.1	4 661.8	4 729.3
Deposits of credit institutions	14 333.9	13 251.9	13 995.9	13 975.3
Other liabilities	158.8	243.9	236.2	278.8

Source: Banco de España.

- (a) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(b) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

V.4. INTERNATIONAL INVESTMENT POSITION IN 1994

TABLE V.4.1

**International investment position
Spanish investment abroad**

PTA bn

	1994			
	Q I	Q II	Q III	Q IV
Direct investment	3 247.0	3 540.0	3 638.7	3 731.8
Equity capital and other capital	3 166.5	3 444.5	3 527.8	3 625.8
Intercompany debt transactions	80.6	95.5	110.9	106.0
Portfolio investment	2 364.5	2 236.1	2 220.2	2 332.4
Shares and investment funds	441.7	433.6	445.9	467.3
<i>Credit system</i>	86.1	80.1	76.1	78.7
<i>Other resident sectors</i>	355.6	353.5	369.8	388.6
Bonds and notes	1 815.5	1 692.7	1 663.2	1 769.2
<i>Credit system</i>	963.6	946.8	943.3	1015.0
<i>Other resident sectors</i>	851.9	745.9	719.8	754.2
Money market instruments	107.4	109.7	111.1	95.9
<i>Credit system</i>	84.7	85.1	87.3	76.4
<i>Other resident sectors</i>	22.6	24.6	23.9	19.5
Other investment	17 719.3	17 307.3	16 801.8	17 982.8
Loans	3 103.0	2 890.1	2 768.3	3 232.9
<i>Credit system</i>	2 490.3	2 216.2	2 034.0	2 443.0
<i>Other resident sectors</i>	612.7	673.9	734.3	789.9
Deposits	14 069.6	13 869.4	13 475.6	14 178.9
<i>Credit system</i>	10 718.5	10 753.4	10 228.6	10 836.1
<i>Other resident sectors</i>	3 351.2	3 116.0	3 247.0	3 342.8
Other assets	546.7	547.8	557.9	570.9
Reserves	6 175.2	6 032.2	6 063.6	5 774.9

Source: Banco de España.

TABLE V.4.2

**International investment position
Foreign investment in Spain**

PTA bn

	1994			
	Q I	Q II	Q III	Q IV
Direct investment (a)	10 486.4	10 878.0	11 005.0	11 350.2
Equity capital and other capital (a)	9 144.0	9 565.5	9 780.6	10 033.3
Intercompany debt transactions	1 342.4	1 312.6	1 224.3	1 316.9
Portfolio investment (b)	13 537.1	12 519.5	10 986.1	11 397.5
Shares and investment funds (b)	3 655.9	3 636.8	3 690.4	3 741.4
<i>Credit system</i>	1 113.7	1 044.7	1 085.4	1 141.9
<i>Other resident sectors</i>	2 542.2	2 592.1	2 605.0	2 599.5
Bonds and notes	9 634.4	8 741.6	7 132.0	7 442.0
<i>General government</i>	8 925.6	8 015.8	6 300.7	6 550.3
<i>Credit system</i>	236.3	228.8	280.6	309.3
<i>Other resident sectors</i>	472.6	497.0	550.8	582.4
Money market instruments	246.8	141.1	163.6	214.1
<i>General government</i>	199.0	93.9	116.5	162.6
<i>Credit system</i>	27.5	27.8	27.2	26.8
<i>Other resident sectors</i>	20.3	19.4	19.9	24.6
Other investment	17 615.7	18 648.3	19 062.4	19 993.9
Loans	5 497.9	5 603.4	5 817.3	5 860.5
<i>General government</i>	911.9	971.5	1 173.9	1 166.9
<i>Other resident sectors</i>	4 586.0	4 631.9	4 643.4	4 693.6
Deposits of credit institutions	11 991.0	12 856.8	12 984.4	13 928.6
Other liabilities	126.9	188.1	260.7	204.7

Source: Banco de España.

- (a) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(b) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

V.5. INTERNATIONAL INVESTMENT POSITION IN 1993

TABLE V.5.1

**International investment position
Spanish investment abroad**

PTA bn

	1993			
	Q I	Q II	Q III	Q IV
Direct investment	2 501.2	2 760.8	2 942.7	3 186.3
Equity capital and other capital	2 425.9	2 690.2	2 855.9	3 094.2
Intercompany debt transactions	75.3	70.6	86.8	92.1
Portfolio investment	1 325.0	1 487.7	1 893.9	2 122.4
Shares and investment funds	226.0	249.8	276.4	329.9
<i>Credit system</i>	84.8	66.8	56.9	67.4
<i>Other resident sectors</i>	141.2	182.9	219.5	262.5
Bonds and notes	1 030.3	1 153.7	1 529.1	1 699.3
<i>Credit system</i>	587.5	680.0	817.7	1 004.2
<i>Other resident sectors</i>	442.8	473.7	711.4	695.1
Money market instruments	68.7	84.2	88.4	93.1
<i>Credit system</i>	41.9	55.7	60.2	69.9
<i>Other resident sectors</i>	26.8	28.4	28.2	23.3
Other investment	11 389.8	16 115.5	17 056.2	19 272.3
Loans	2 251.2	2 789.6	3 251.0	3 255.9
<i>Credit system</i>	1 722.9	2 252.5	2 716.1	2 694.8
<i>Other resident sectors</i>	528.3	537.1	534.9	561.1
Deposits	8 652.4	12 819.0	13 290.5	15 474.5
<i>Credit system</i>	6 218.0	10 241.5	10 667.6	12 748.0
<i>Other resident sectors</i>	2 434.5	2 577.5	2 622.9	2 726.5
Other assets	486.1	506.8	514.7	541.9
Reserves	5 456.0	5 284.1	5 508.3	6 130.2

Source: Banco de España.

TABLE V.5.2

**International investment position
Foreign investment in Spain**

PTA bn

	1993			
	Q I	Q II	Q III	Q IV
Direct investment (a)	9 295.9	9 646.1	9 877.5	10 107.4
Equity capital and other capital (a)	8 226.2	8 470.7	8 662.7	8 918.7
Intercompany debt transactions	1 069.7	1 175.4	1 214.8	1 188.7
Portfolio investment (b)	8 165.3	10 240.8	12 033.2	13 947.0
Shares and investment funds (b)	2 673.3	3 042.1	3 423.5	3 714.7
<i>Credit system</i>	509.0	688.2	938.6	1 109.3
<i>Other resident sectors</i>	2 164.3	2 353.9	2 484.9	2 605.4
Bonds and notes	5 223.1	6 922.2	8 295.5	9 871.8
<i>General government</i>	4 749.5	6 339.6	7 726.8	9 205.1
<i>Credit system</i>	125.8	150.0	153.4	202.6
<i>Other resident sectors</i>	347.8	432.7	415.3	464.0
Money market instruments	268.9	276.5	314.2	360.5
<i>General government</i>	204.5	215.3	257.4	308.9
<i>Credit system</i>	29.3	28.9	28.7	28.1
<i>Other resident sectors</i>	35.1	32.3	28.1	23.5
Other investment	14 349.6	17 142.6	17 295.8	18 765.8
Loans	4 258.4	4 864.9	5 075.7	5 563.0
<i>General government</i>	642.2	708.8	732.0	777.3
<i>Other resident sectors</i>	3 616.2	4 156.1	4 343.6	4 785.7
Deposits of credit institutions	9 971.4	12 146.7	12 065.0	13 073.4
Other liabilities	119.7	131.0	155.2	129.4

Source: Banco de España.

- (a) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(b) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

V.6. INTERNATIONAL INVESTMENT POSITION IN 1992

TABLE V.6.1

**International investment position
Spanish investment abroad**

PTA bn

	1992			
	Q I	Q II	Q III	Q IV
Direct investment	2 070.6	2 154.6	2 266.6	2 396.9
Equity capital and other capital	2 019.9	2 102.6	2 206.6	2 332.7
Intercompany debt transactions	50.7	52.0	60.0	64.2
Portfolio investment	1 135.1	976.3	1 095.2	1 112.0
Shares and investment funds	236.2	200.6	217.1	225.8
<i>Credit system</i>	108.8	81.2	83.4	82.0
<i>Other resident sectors</i>	127.4	119.4	133.6	143.7
Bonds and notes	827.5	703.9	817.0	812.6
<i>Credit system</i>	487.3	433.5	460.3	446.4
<i>Other resident sectors</i>	340.2	270.4	356.8	366.2
Money market instruments	71.5	71.7	61.1	73.7
<i>Credit system</i>	46.3	45.9	43.2	44.0
<i>Other resident sectors</i>	25.2	25.9	17.9	29.7
Other investment	6 664.8	6 557.8	8 618.1	10 288.1
Loans	1 699.1	1 655.2	1 815.2	2 022.1
<i>Credit system</i>	1 247.7	1 258.4	1 373.5	1 485.0
<i>Other resident sectors</i>	451.4	396.8	441.7	537.1
Deposits	4 559.4	4 470.2	6 344.7	7 796.2
<i>Credit system</i>	3 003.8	2 948.5	4 460.1	5 753.2
<i>Other resident sectors</i>	1 555.6	1 521.6	1 884.6	2 043.0
Other assets	406.3	432.4	458.2	469.9
Reserves	6 959.0	7 344.2	5 769.6	5 584.9

Source: Banco de España.

TABLE V.6.2

**International investment position
Foreign investment in Spain**

PTA bn

	1992			
	Q I	Q II	Q III	Q IV
Direct investment (a)	8 045.2	8 366.0	8 644.0	9 079.3
Equity capital and other capital (a)	7 337.7	7 563.2	7 750.9	8 060.4
Intercompany debt transactions	707.4	802.8	893.1	1 018.9
Portfolio investment (b)	5 903.5	6 042.2	6 188.4	6 362.8
Shares and investment funds (b)	2 285.9	2 270.1	2 383.3	2 446.4
<i>Credit system</i>	385.9	391.7	381.2	408.6
<i>Other resident sectors</i>	1 900.0	1 878.4	2 002.1	2 037.8
Bonds and notes	3 367.9	3 522.3	3 544.5	3 654.7
<i>General government</i>	2 842.9	2 963.9	3 076.3	3 169.0
<i>Credit system</i>	123.3	101.6	103.2	124.0
<i>Other resident sectors</i>	401.7	456.8	364.9	361.6
Money market instruments	249.7	249.7	260.6	261.8
<i>General government</i>	165.5	177.3	189.2	201.1
<i>Credit system</i>	26.8	21.4	27.5	25.5
<i>Other resident sectors</i>	57.4	51.0	43.9	35.2
Other investment	11 103.4	11 635.1	12 865.8	14 202.2
Loans	2 685.0	2 941.0	3 241.0	3 963.0
<i>General government</i>	265.0	251.0	180.0	515.4
<i>Other resident sectors</i>	2 420.0	2 690.0	3 061.0	3 447.6
Deposits of credit institutions	8 289.7	8 525.3	9 462.2	10 068.6
Other liabilities	128.7	168.8	162.6	170.7

Source: Banco de España.

- (a) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(b) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

V.7. INTERNATIONAL INVESTMENT POSITION IN 1991 AND 1990

TABLE V.7.1

**International investment position
Spanish investment abroad**

PTA bn

	1990	1991			
		Q I	Q II	Q III	Q IV
Direct investment	1 516.8	1 570.6	1 723.0	1 770.6	1 984.8
Equity capital and other capital	1 477.5	1 521.7	1 672.4	1 731.6	1 936.2
Intercompany debt transactions	39.3	48.9	50.6	39.0	48.6
Portfolio investment	547.9	607.3	654.4	691.9	793.4
Shares and investment funds	182.1	186.5	202.2	214.1	218.0
<i>Credit system</i>	79.0	78.8	85.0	90.0	99.8
<i>Other resident sectors</i>	103.1	107.7	117.2	124.1	118.2
Bonds and notes	307.8	364.1	388.7	412.1	508.0
<i>Credit system</i>	131.3	171.1	206.8	225.1	267.9
<i>Other resident sectors</i>	176.5	193.0	181.9	187.0	240.1
Money market instruments	58.0	57.0	63.6	65.7	67.4
<i>Credit system</i>	34.0	33.4	39.7	40.9	41.6
<i>Other resident sectors</i>	24.0	23.3	23.9	24.8	25.8
Other investment	5 655.9	6 584.4	6 113.2	6 254.7	6 274.8
Loans	1 514.3	1 580.0	1 631.8	1 608.7	1 622.5
<i>Credit system</i>	1 099.7	1 201.0	1 277.8	1 244.5	1 208.3
<i>Other resident sectors</i>	414.6	379.0	354.0	364.2	414.2
Deposits	3 748.7	4 619.3	4 091.6	4 228.4	4 224.5
<i>Credit system</i>	2 422.3	3 110.3	2 568.9	2 738.7	2 780.9
<i>Other resident sectors</i>	1 326.4	1 509.0	1 522.7	1 489.7	1 443.6
Other assets	392.9	385.1	389.8	417.6	427.8
Reserves	5 329.8	5 687.0	6 537.8	6 627.9	6 714.6

Source: Banco de España.

TABLE V.7.2

**International investment position
Foreign investment in Spain**

PTA bn

	1990	1991			
		Q I	Q II	Q III	Q IV
Direct investment (a)	6 387.9	6 728.1	6 993.7	7 349.0	7 693.5
Equity capital and other capital (a)	6 026.5	6 324.5	6 520.2	6 730.1	7 126.2
Intercompany debt transactions	361.4	403.6	473.6	618.9	567.2
Portfolio investment (b)	3 524.6	4 141.7	4 690.2	5 156.8	5 712.0
Shares and investment funds (b)	2 032.6	2 122.7	2 155.7	2 115.9	2 178.3
<i>Credit system</i>	347.5	384.5	427.2	393.6	339.3
<i>Other resident sectors</i>	1 685.1	1 738.2	1 728.5	1 722.3	1 839.0
Bonds and notes	1 307.9	1 774.5	2 246.7	2 731.0	3 308.6
<i>General government</i>	911.4	1 328.7	1 767.8	2 212.8	2 731.8
<i>Credit system</i>	129.5	133.3	139.0	130.3	126.2
<i>Other resident sectors</i>	267.0	312.4	339.9	387.9	450.6
Money market instruments	184.1	244.5	287.8	309.9	225.1
<i>General government</i>	171.1	206.3	212.6	222.4	154.0
<i>Credit system</i>	11.0	14.8	18.7	17.8	17.1
<i>Other resident sectors</i>	2.0	23.4	56.5	69.7	54.0
Other investment	9 023.3	9 681.5	10 270.5	10 204.1	10 404.8
Loans	2 049.0	2 079.0	2 205.0	2 347.1	2 441.0
<i>General government</i>	242.0	255.0	259.0	249.0	238.0
<i>Other resident sectors</i>	1 807.0	1 824.0	1 946.0	2 098.0	2 203.0
Deposits of credit institutions	6 798.9	7 455.3	7 926.5	7 742.1	7 814.3
Other liabilities	175.5	147.2	139.0	115.0	149.5

Source: Banco de España.

- (a) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.
(b) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

V.8. RECONCILIATION BETWEEN FINANCIAL ASSETS
AND LIABILITIES VIS-À-VIS THE REST OF THE WORLD
IN THE FINANCIAL ACCOUNTS AND THE INTERNATIONAL
INVESTMENT POSITION

**V.8.1. RECONCILIATION BETWEEN FINANCIAL ASSETS AND LIABILITIES VIS-À-VIS THE REST OF THE WORLD
IN THE FINANCIAL ACCOUNTS (June 1997) AND THE INTERNATIONAL INVESTMENT POSITION**
Financial assets of resident sectors (liabilities of rest of the world)

<div>International Investment Position</div> <div>Financial Accounts of the Spanish Economy</div>	Direct investment		Portfolio investment					
	Shares	Intercompany debt transactions	Equity capital and other capital		Bonds		Money market instruments	
			Credit system	Other resident sectors	Credit system	Other resident sectors	Credit system	Other resident sectors
	1	2	3	4	5	6	7	8
1. Monetary gold and position in international organi- sations.								
2. Currency and transferable deposits.								
Credit institutions								
Insurance enterprises								
3. Other deposits								
Credit institutions								
Non-financial enterprises and households								
5. Bonds					1 019	1 146	53	24
Credit institutions					1 019	493	53	
Insurance enterprises						310		
Non-financial enterprises and households						343		24
6. Shares and other equities	4 522		70	526				
6.1. Shares	3 466		70	526				
Credit institutions	751		70					
Insurance enterprises	64							
Non-financial enterprises and households	2 651			526				
6.3. Other equities	1 054							
Credit institutions	123							
General government								
Non-financial enterprises and households	933							
7. Loans	139	146						
Credit institutions	14							
Insurance enterprises								
Non-financial enterprises and households	125	146						
8. Insurance technical reserves								
FINANCIAL ASSETS. TOTAL	4 661	146	70	526	1 019	1 146	53	24

1996 data. PTA bn

Other investment							Reserve assets	Total international investment position	Financial accounts (June 1997)	Discrepancy	International Investment Position <
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**V.8.2. RECONCILIATION BETWEEN FINANCIAL ASSETS AND LIABILITIES VIS-À-VIS THE REST OF THE WORLD
IN THE FINANCIAL ACCOUNTS (June 1997) AND THE INTERNATIONAL INVESTMENT POSITION**
Liabilities of resident sectors (financial assets of rest of the world)

<div> <div>International Investment Position</div> <div>Financial Accounts of the Spanish Economy</div> </div>	Direct investment		Portfolio investment							
	Shares	Intercompany debt transactions	Equity and other capital		Bonds			Money market instruments		
			Credit system	Other resident sectors	Credit system	General government	Other resident sectors	Credit system	General government	Other resident sectors
	1	2	3	4	5	6	7	8	9	10
1. Monetary gold and position in international organi- sations.										
2. Currency and transferable deposits.										
Credit institutions										
3. Other deposits										
Credit institutions										
Insurance enterprises										
4. Short-term securities									462	
General government									462	
5. Bonds					367	8 867	558	27		26
Credit institutions					367			27		
General government						8 867				
Non-financial enterprises and households							558			26
6. Shares and other equities	8 417		1 765	3 618						
6.1. Shares	7 333		1 765	3 440						
Credit institutions	534		1 765							
Insurance enterprises	596									
Non-financial enterprises and households	6 203			3 440						
6.2. Shares in investment funds				178						
Credit institutions				178						
6.3. Other equities	1 084									
Credit institutions	149									
Non-financial enterprises and households	935									
7. Loans	2 997	1 509								
Credit institutions										
General government										
Non-financial enterprises and households	2 997	1 509								
LIABILITIES. TOTAL	11 414	1 509	1 765	3 618	367	8 867	558	27	462	26

1996 data. PTA bn

Other investment						Total international investment position	Financial accounts (June 1997)	Discrepancy	International Investment Position <
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APPENDICES

APPENDIX I

FOREIGN TRADE BY GEOGRAPHICAL AREA
AND PRODUCT GROUP

TIME SERIES. 1986-1997

Notes to the tables

The definition of geographical and economic areas used in this appendix is as follows:

EUROPEAN UNION: comprises Spain's fourteen Community partners. Intra-Community trade not allocated to a country is also included.

OECD: included in addition to the EU members are United States, Canada, Mexico, Norway, Switzerland, Iceland, Turkey, Australia, Japan and New Zealand. The following recent OECD entrants have been excluded: Czech Republic, Hungary, Poland and South Korea.

OPEC: includes Saudi Arabia, Algeria, United Arab Emirates, Gabon, Iran, Iraq, Indonesia, Kuwait, Libya, Nigeria, Qatar and Venezuela. Ecuador, which was a member until 1992, has been excluded from the time series.

CIS and other central and eastern European countries: includes the countries of the former Soviet Union (Estonia, Latvia, Lithuania, Ukraine, Belarus, Moldova, Russia, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan and Kyrgyzstan), Poland, Czech Republic, Slovak Republic, Hungary, Romania, Bulgaria, Albania, Slovenia, Croatia, Bosnia-Herzegovina, Serbia and Montenegro, and FYR Macedonia.

CENTRAL AND SOUTH AMERICA: includes the entire American continent except United States, Canada, Mexico and Venezuela.

South East Asian NICs: Hong Kong, Taiwan, Singapore and South Korea.

REST OF THE WORLD: all countries not included in the foregoing groups.

Furthermore, the data published refer to the final figures provided by the Departamento de Aduanas (Spanish Customs Department), except those for 1997, which are provisional.

Foreign trade by geographical area: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
TOTAL	4 955	6 051	6 989	8 396	8 898	9 637	10 205	10 131	12 306	14 499	15 670	17 966
OECD	3 688	4 649	5 547	6 656	7 131	7 740	8 212	8 000	9 737	11 534	12 446	14 057
EU	2 655	3 491	4 206	5 074	5 566	6 076	6 502	6 308	7 878	9 531	10 402	11 706
Germany	750	974	1 130	1 359	1 464	1 559	1 677	1 515	1 792	2 218	2 331	2 659
France	587	773	942	1 157	1 309	1 464	1 631	1 700	2 154	2 493	2 791	3 133
United Kingdom	383	425	498	549	602	728	745	754	984	1 143	1 296	1 459
Italy	360	533	674	835	906	965	1 003	856	1 071	1 348	1 501	1 691
Netherlands	151	196	243	276	330	340	355	348	476	630	622	705
Belgium-Luxembourg	132	194	221	265	274	285	325	351	415	502	554	625
Portugal	64	101	144	197	224	264	277	269	339	432	459	486
Ireland	30	38	48	58	63	75	91	88	115	154	147	215
Denmark	36	47	51	64	71	76	86	85	101	118	132	133
Greece	12	19	19	20	21	24	25	21	31	49	53	35
Sweden	81	106	132	168	162	152	136	125	162	185	232	249
Austria	41	50	61	70	74	72	76	107	129	130	159	184
Finland	29	35	45	56	66	71	76	90	109	129	122	132
United States	488	501	628	763	748	770	750	739	895	921	986	1 134
Japan	244	271	359	402	398	454	477	435	440	473	436	496
Canada	19	26	31	41	46	46	57	50	54	79	71	79
Rest of OECD	281	358	323	376	373	394	426	468	470	529	551	642
OPEC	551	570	463	618	646	680	582	591	741	802	994	1 217
CIS and other Central and Eastern												
European Countries	84	160	187	215	196	144	162	208	273	384	369	430
Central and South America	210	190	240	261	248	281	293	316	400	467	486	581
South-east Asian NICs	80	135	184	198	200	249	264	234	245	279	280	343
Rest of the world	332	300	357	431	453	540	662	700	886	1 032	1 095	1 338
Unclassified	10	49	12	18	24	4	28	82	24	2	»	»

Source: Departamento de Aduanas.

(a) Provisional data.

Foreign trade by geographical area: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
TOTAL	3 816	4 212	4 660	5 135	5 631	6 065	6 658	7 755	9 747	11 641	13 013	15 268
OECD	2 984	3 360	3 797	4 236	4 690	5 136	5 571	6 231	7 988	9 439	10 487	12 191
EU	2 391	2 772	3 152	3 534	4 026	4 523	4 868	5 348	6 900	8 344	9 291	10 681
Germany	447	500	561	616	758	992	1 043	1 133	1 374	1 770	1 900	2 047
France	689	785	864	1 001	1 162	1 243	1 347	1 466	1 972	2 383	2 618	2 797
United Kingdom	339	398	455	517	510	474	503	638	801	914	1 079	1 238
Italy	303	380	448	485	600	705	716	704	899	1 055	1 136	1 491
Netherlands	218	227	228	237	266	267	288	284	409	421	443	560
Belgium-Luxembourg	108	126	158	164	172	193	217	238	295	356	385	424
Portugal	132	190	259	322	345	409	501	563	766	966	1 139	1 380
Ireland	16	17	20	24	19	22	19	32	42	42	59	63
Denmark	32	30	29	30	31	39	41	47	63	79	81	103
Greece	26	28	33	38	43	47	50	63	90	117	127	151
Sweden	42	47	45	48	55	63	66	88	75	104	118	150
Austria	22	27	31	31	40	46	57	70	81	94	109	127
Finland	17	18	21	22	24	22	21	22	34	43	38	59
United States	350	342	367	385	330	297	317	373	475	478	543	678
Japan	42	46	55	63	64	61	62	72	133	159	156	160
Canada	43	44	54	45	36	37	34	46	57	56	55	68
Rest of OECD	158	155	168	209	235	217	290	392	423	402	441	605
OPEC	205	182	204	195	190	212	238	307	304	340	358	416
CIS and other Central and Eastern												
European Countries	64	68	56	75	69	94	90	129	184	231	320	459
Central and South America	161	132	127	147	145	144	201	305	402	554	688	811
South-east Asian NICs	33	42	64	63	64	91	91	158	216	226	266	305
Rest of the world	341	331	350	342	357	378	434	587	640	737	800	988
Unclassified	31	96	62	77	116	8	34	38	13	113	95	97

Source: Departamento de Aduanas.

(a) Provisional data.

World total: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	737	1 086	1 420	1 757	1 952	2 322	2 856	2 823	3 196	3 487	3 801	4 400
Food, beverages and tobacco	253	349	413	497	555	665	777	824	1 014	1 143	1 130	1 249
Consumer durables	301	484	669	807	828	906	1 159	1 129	1 203	1 229	1 425	1 672
<i>Automobiles</i>	<i>128</i>	<i>254</i>	<i>372</i>	<i>439</i>	<i>448</i>	<i>472</i>	<i>688</i>	<i>676</i>	<i>725</i>	<i>751</i>	<i>924</i>	<i>1 097</i>
<i>Other</i>	<i>173</i>	<i>230</i>	<i>297</i>	<i>368</i>	<i>379</i>	<i>434</i>	<i>471</i>	<i>453</i>	<i>479</i>	<i>478</i>	<i>502</i>	<i>576</i>
Other consumer non-durables	182	252	338	453	570	751	920	870	979	1 115	1 245	1 478
Capital goods	772	1 132	1 472	1 751	1 865	1 974	1 835	1 574	1 936	2 310	2 660	3 037
Machinery and other capital goods	580	832	1 055	1 219	1 288	1 328	1 272	1 129	1 375	1 706	1 912	2 151
Transport equipment	73	146	258	328	362	413	304	205	276	311	406	525
<i>Overland non-railway</i>	<i>59</i>	<i>124</i>	<i>174</i>	<i>211</i>	<i>179</i>	<i>179</i>	<i>158</i>	<i>84</i>	<i>124</i>	<i>228</i>	<i>240</i>	<i>331</i>
<i>Railway</i>	<i>1</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>8</i>	<i>11</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>
<i>Maritime</i>	<i>5</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>11</i>	<i>13</i>	<i>19</i>	<i>15</i>	<i>11</i>	<i>10</i>	<i>20</i>	<i>56</i>
<i>Air</i>	<i>8</i>	<i>15</i>	<i>76</i>	<i>107</i>	<i>168</i>	<i>214</i>	<i>117</i>	<i>103</i>	<i>138</i>	<i>71</i>	<i>143</i>	<i>135</i>
Other capital goods	119	154	159	204	214	232	259	239	286	292	342	361
Intermediate goods	3 446	3 834	4 091	4 882	5 081	5 341	5 514	5 734	7 174	8 703	9 209	10 529
Intermediate agricultural, forestry and fishing products	315	267	279	292	278	302	298	343	439	604	533	598
Intermediate energy products	929	971	781	978	1 039	1 034	1 003	1 061	1 144	1 194	1 437	1 603
Intermediate industrial products	2 201	2 596	3 032	3 613	3 764	4 005	4 213	4 330	5 591	6 905	7 238	8 329
Total imports	4 955	6 051	6 989	8 396	8 898	9 637	10 205	10 131	12 306	14 499	15 670	17 966
Energy products	933	978	790	990	1 051	1 047	1 017	1 101	1 162	1 206	1 454	1 614
Non-energy products	4 022	5 073	6 199	7 406	7 847	8 590	9 187	9 030	11 144	13 293	14 216	16 352

Source: Departamento de Aduanas.

(a) Provisional data.

World total: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	1 480	1 641	1 732	1 878	2 154	2 471	2 738	3 210	4 126	4 888	5 321	6 130
Food, beverages and tobacco	514	585	605	630	668	732	830	1 013	1 272	1 479	1 651	1 988
Consumer durables	553	611	667	764	963	1 223	1 359	1 551	2 002	2 422	2 576	2 846
<i>Automobiles</i>	<i>401</i>	<i>451</i>	<i>502</i>	<i>598</i>	<i>751</i>	<i>991</i>	<i>1 111</i>	<i>1 255</i>	<i>1 639</i>	<i>1 941</i>	<i>2 032</i>	<i>2 181</i>
<i>Other</i>	<i>152</i>	<i>160</i>	<i>165</i>	<i>166</i>	<i>212</i>	<i>233</i>	<i>248</i>	<i>296</i>	<i>363</i>	<i>481</i>	<i>544</i>	<i>665</i>
Other consumer non-durables	412	444	460	484	523	515	549	646	852	986	1 095	1 296
Capital goods	428	472	565	691	756	792	943	1 080	1 290	1 469	1 829	2 146
Machinery and other capital goods	291	324	346	419	464	508	554	617	769	963	1 097	1 219
Transport equipment	104	116	189	240	251	237	308	345	423	400	576	755
<i>Overland non-railway</i>	<i>52</i>	<i>64</i>	<i>112</i>	<i>117</i>	<i>122</i>	<i>107</i>	<i>128</i>	<i>129</i>	<i>205</i>	<i>266</i>	<i>355</i>	<i>509</i>
<i>Railway</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>7</i>	<i>6</i>	<i>3</i>	<i>12</i>	<i>3</i>	<i>25</i>	<i>9</i>	<i>21</i>	<i>64</i>
<i>Maritime</i>	<i>40</i>	<i>32</i>	<i>33</i>	<i>52</i>	<i>67</i>	<i>81</i>	<i>114</i>	<i>140</i>	<i>71</i>	<i>74</i>	<i>111</i>	<i>129</i>
<i>Air</i>	<i>8</i>	<i>16</i>	<i>40</i>	<i>64</i>	<i>57</i>	<i>45</i>	<i>54</i>	<i>73</i>	<i>122</i>	<i>50</i>	<i>89</i>	<i>53</i>
Other capital goods	34	32	30	33	41	47	81	117	98	107	157	172
Intermediate goods	1 911	2 099	2 350	2 550	2 685	2 802	2 977	3 465	4 331	5 284	5 863	6 991
Intermediate agricultural, forestry and fishing products	77	121	159	126	145	185	129	158	208	185	249	311
Intermediate energy products	195	221	172	195	239	155	173	186	174	240	316	372
Intermediate industrial products	1 639	1 758	2 019	2 228	2 300	2 462	2 675	3 121	3 949	4 859	5 298	6 308
Total exports	3 816	4 212	4 660	5 135	5 631	6 065	6 658	7 755	9 747	11 641	13 013	15 268
Energy products	235	252	211	245	273	185	194	220	212	270	350	400
Non-energy products	3 584	3 960	4 449	4 890	5 358	5 880	6 463	7 535	9 534	11 371	12 664	14 867

Source: Departamento de Aduanas.

(a) Provisional data.

OECD total: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	607	865	1 149	1 433	1 591	1 828	2 259	2 231	2 532	2 712	2 993	3 390
Food, beverages and tobacco	188	239	291	357	403	481	565	620	759	833	823	904
Consumer durables	268	426	600	729	756	815	1 052	1 012	1 076	1 065	1 256	1 461
<i>Automobiles</i>	127	251	368	433	443	465	674	654	704	714	881	1 037
<i>Other</i>	141	174	232	296	313	350	377	358	372	351	375	423
Other consumer non-durables	150	201	258	347	432	533	642	598	696	815	913	1 025
Capital goods	744	1 071	1 388	1 657	1 769	1 866	1 715	1 453	1 791	2 120	2 453	2 763
Machinery and other capital goods	557	789	991	1 151	1 222	1 250	1 195	1 057	1 262	1 540	1 746	1 963
Transport equipment	71	141	254	321	354	408	294	191	260	305	386	464
<i>Overland non-railway</i>	58	121	171	208	174	176	155	81	117	224	236	323
<i>Railway</i>	1	3	2	2	4	8	11	3	2	3	3	3
<i>Maritime</i>	5	3	5	6	10	11	12	15	5	8	6	6
<i>Air</i>	8	14	76	105	166	213	116	93	136	70	142	131
Other capital goods	116	142	143	185	193	208	227	205	268	276	321	336
Intermediate goods	2 338	2 712	3 010	3 566	3 771	4 046	4 238	4 316	5 414	6 702	7 000	7 904
Intermediate agricultural, forestry and fishing products	163	139	147	151	157	176	182	207	255	383	320	347
Intermediate energy products	263	291	225	234	268	289	274	260	295	286	346	369
Intermediate industrial products	1 912	2 282	2 638	3 181	3 347	3 581	3 782	3 849	4 864	6 033	6 335	7 188
Total imports	3 688	4 649	5 547	6 656	7 131	7 740	8 212	8 000	9 737	11 534	12 446	14 057
Energy products	267	299	234	245	280	302	285	275	310	298	362	380
Non-energy products	3 421	4 350	5 313	6 410	6 851	7 438	7 927	7 725	9 427	11 236	12 084	13 677

Source: Departamento de Aduanas.

(a) Provisional data.

OECD total: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	1 300	1 445	1 557	1 718	1 963	2 280	2 504	2 879	3 697	4 280	4 664	5 307
Food, beverages and tobacco	448	507	539	567	592	658	745	898	1 125	1 289	1 455	1 718
Consumer durables	503	562	616	723	922	1 182	1 303	1 433	1 842	2 158	2 290	2 520
<i>Automobiles</i>	388	435	486	582	735	979	1 087	1 209	1 555	1 795	1 877	2 021
<i>Other</i>	115	126	130	142	186	203	216	224	287	363	412	500
Other consumer non-durables	349	376	403	428	449	440	456	548	729	833	919	1 069
Capital goods	296	338	415	526	587	586	669	732	917	1 047	1 319	1 549
Machinery and other capital goods	222	250	267	327	377	398	415	431	524	659	798	865
Transport equipment	55	66	127	176	181	157	201	232	324	307	418	577
<i>Overland non-railway</i>	43	49	92	110	115	92	109	107	174	233	303	457
<i>Railway</i>	1	»	2	5	6	3	1	1	12	5	12	24
<i>Maritime</i>	5	5	3	11	10	21	44	55	38	33	24	52
<i>Air</i>	6	12	30	49	51	42	47	69	100	35	79	43
Other capital goods	19	22	20	23	29	31	53	69	69	81	102	107
Intermediate goods	1 388	1 577	1 825	1 992	2 133	2 270	2 398	2 620	3 374	4 112	4 504	5 335
Intermediate agricultural, forestry and fishing products	59	112	134	105	138	178	118	145	183	171	238	294
Intermediate energy products	137	130	110	111	112	121	117	118	111	105	181	237
Intermediate industrial products	1 193	1 335	1 581	1 775	1 883	1 971	2 163	2 357	3 080	3 836	4 085	4 804
Total imports	2 984	3 360	3 797	4 236	4 690	5 136	5 571	6 231	7 988	9 439	10 487	12 191
Energy products	171	155	147	158	144	149	134	144	141	122	198	251
Non-energy products	2 813	3 205	3 650	4 078	4 546	4 988	5 437	6 086	7 847	9 317	10 288	11 941

Source: Departamento de Aduanas.

(a) Provisional data.

EU total: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	455	708	954	1 192	1 353	1 540	1 927	1 874	2 182	2 375	2 636	2 991
Food, beverages and tobacco	153	206	249	309	351	420	493	549	678	742	724	812
Consumer durables	184	336	492	592	632	659	874	804	892	913	1 105	1 275
<i>Automobiles</i>	<i>120</i>	<i>242</i>	<i>352</i>	<i>412</i>	<i>420</i>	<i>429</i>	<i>615</i>	<i>593</i>	<i>641</i>	<i>644</i>	<i>806</i>	<i>950</i>
<i>Other</i>	<i>64</i>	<i>94</i>	<i>141</i>	<i>181</i>	<i>212</i>	<i>230</i>	<i>259</i>	<i>211</i>	<i>250</i>	<i>269</i>	<i>298</i>	<i>325</i>
Other consumer non-durables	117	166	213	291	370	460	559	520	612	721	807	904
Capital goods	555	830	1 017	1 226	1 300	1 389	1 267	1 055	1 341	1 694	2 024	2 233
Machinery and other capital goods	418	610	742	871	956	960	910	806	996	1 233	1 442	1 592
Transport equipment	60	122	180	228	210	290	207	103	145	249	334	384
<i>Overland non-railway</i>	<i>52</i>	<i>113</i>	<i>162</i>	<i>196</i>	<i>163</i>	<i>166</i>	<i>143</i>	<i>75</i>	<i>110</i>	<i>213</i>	<i>224</i>	<i>303</i>
<i>Railway</i>	<i>1</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>7</i>	<i>11</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>3</i>
<i>Maritime</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>4</i>	<i>7</i>	<i>8</i>	<i>7</i>	<i>14</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>5</i>
<i>Air</i>	<i>2</i>	<i>4</i>	<i>12</i>	<i>26</i>	<i>36</i>	<i>108</i>	<i>46</i>	<i>14</i>	<i>29</i>	<i>29</i>	<i>103</i>	<i>73</i>
Other capital goods	77	97	94	127	134	140	150	145	201	211	248	257
Intermediate goods	1 645	1 954	2 236	2 656	2 914	3 147	3 308	3 379	4 355	5 462	5 743	6 483
Intermediate agricultural, forestry and fishing products	72	63	57	65	72	105	103	134	161	233	200	194
Intermediate energy products	88	90	72	67	92	114	106	97	118	132	150	147
Intermediate industrial products	1 485	1 800	2 107	2 524	2 750	2 928	3 099	3 148	4 076	5 097	5 392	6 142
Total imports	2 655	3 491	4 206	5 074	5 566	6 076	6 502	6 308	7 878	9 531	10 402	11 706
Energy products	91	98	81	79	104	127	118	111	133	144	167	158
Non-energy products	2 563	3 394	4 126	4 995	5 462	5 948	6 385	6 197	7 745	9 386	10 235	11 548

Source: Departamento de Aduanas.

(a) Provisional data.

EU total: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	1 018	1 177	1 280	1 416	1 691	2 030	2 249	2 570	3 243	3 843	4 198	4 754
Food, beverages and tobacco	351	410	438	461	497	562	641	786	981	1 156	1 302	1 540
Consumer durables	464	524	582	685	880	1 138	1 255	1 371	1 718	2 018	2 160	2 359
<i>Automobiles</i>	<i>379</i>	<i>426</i>	<i>477</i>	<i>571</i>	<i>723</i>	<i>966</i>	<i>1 071</i>	<i>1 182</i>	<i>1 475</i>	<i>1 697</i>	<i>1 794</i>	<i>1 925</i>
<i>Other</i>	<i>85</i>	<i>98</i>	<i>104</i>	<i>114</i>	<i>157</i>	<i>172</i>	<i>184</i>	<i>188</i>	<i>243</i>	<i>321</i>	<i>366</i>	<i>434</i>
Other consumer non-durables	203	243	260	270	315	330	352	413	544	670	737	855
Capital goods	247	298	376	468	507	519	551	573	753	898	1 159	1 343
Machinery and other capital goods	186	218	235	286	321	356	362	362	435	573	701	723
Transport equipment	47	61	124	163	160	137	152	168	259	252	365	522
<i>Overland non-railway</i>	<i>42</i>	<i>48</i>	<i>92</i>	<i>110</i>	<i>114</i>	<i>91</i>	<i>107</i>	<i>104</i>	<i>171</i>	<i>230</i>	<i>296</i>	<i>444</i>
<i>Railway</i>	<i>1</i>	<i>»</i>	<i>2</i>	<i>5</i>	<i>5</i>	<i>3</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>1</i>	<i>8</i>	<i>22</i>
<i>Maritime</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>4</i>	<i>21</i>	<i>16</i>	<i>18</i>	<i>3</i>	<i>6</i>	<i>10</i>	<i>39</i>
<i>Air</i>	<i>1</i>	<i>12</i>	<i>29</i>	<i>46</i>	<i>37</i>	<i>22</i>	<i>27</i>	<i>44</i>	<i>81</i>	<i>16</i>	<i>52</i>	<i>17</i>
Other capital goods	14	18	17	18	25	26	37	44	59	73	93	98
Intermediate goods	1 126	1 298	1 497	1 650	1 820	1 974	2 069	2 205	2 904	3 603	3 934	4 585
Intermediate agricultural, forestry and fishing products	55	107	128	96	133	173	112	137	176	162	225	281
Intermediate energy products	117	108	81	83	88	104	95	89	89	84	156	205
Intermediate industrial products	954	1 083	1 288	1 471	1 600	1 697	1 861	1 979	2 639	3 356	3 552	4 099
Total exports	2 391	2 772	3 152	3 534	4 026	4 523	4 868	5 348	6 900	8 344	9 291	10 681
Energy products	127	114	86	90	98	117	103	94	95	95	163	211
Non-energy products	2 264	2 658	3 066	3 443	3 928	4 407	4 765	5 254	6 806	8 248	9 129	10 470

Source: Departamento de Aduanas.

(a) Provisional data.

Germany: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	105	171	240	312	321	341	435	382	439	485	463	574
Food, beverages and tobacco	13	17	21	26	30	30	40	49	68	71	73	85
Consumer durables	70	125	183	241	232	242	315	258	291	319	290	368
<i>Automobiles</i>	52	97	148	193	176	187	256	208	228	252	227	301
<i>Other</i>	18	28	35	48	56	55	60	50	63	67	63	67
Other consumer non-durables	23	29	35	46	59	69	79	74	80	96	100	121
Capital goods	191	269	307	377	402	415	385	282	319	422	524	563
Machinery and other capital goods	143	187	213	248	276	292	277	215	244	302	378	397
Transport equipment	20	47	59	83	79	77	59	24	28	73	79	95
<i>Overland non-railway</i>	19	44	57	74	55	57	47	23	28	72	71	89
<i>Railway</i>	»	1	»	»	»	3	6	»	»	»	1	2
<i>Maritime</i>	»	»	1	»	»	»	»	»	»	»	1	»
<i>Air</i>	»	2	»	9	23	18	5	»	»	2	6	4
Other capital goods	28	35	35	46	47	45	49	44	47	47	67	71
Intermediate goods	454	534	582	669	742	803	857	851	1 034	1 311	1 343	1 521
Intermediate agricultural, forestry and fishing products	1	1	1	2	2	4	3	4	7	28	20	13
Intermediate energy products	1	1	1	4	5	5	4	3	3	4	4	5
Intermediate industrial products	451	532	580	663	735	795	850	844	1 024	1 279	1 320	1 504
Total imports	750	974	1 130	1 359	1 464	1 559	1 677	1 515	1 792	2 218	2 331	2 659
Energy products	2	1	1	4	5	5	4	4	4	4	4	5
Non-energy products	748	973	1 129	1 355	1 459	1 554	1 673	1 511	1 788	2 214	2 327	2 654

Source: Departamento de Aduanas.

(a) Provisional data.

Germany: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	195	230	237	236	321	477	483	557	638	770	843	899
Food, beverages and tobacco	86	97	105	103	113	137	156	186	225	261	287	324
Consumer durables	64	76	77	81	143	268	258	285	300	379	422	432
<i>Automobiles</i>	49	61	61	64	115	234	222	238	251	316	354	358
<i>Other</i>	14	16	16	17	28	34	36	47	49	63	68	73
Other consumer non-durables	45	56	55	53	65	72	69	85	112	131	134	143
Capital goods	59	67	81	98	112	133	145	130	148	206	250	263
Machinery and other capital goods	56	62	71	84	92	109	106	86	113	168	197	184
Transport equipment	1	3	7	11	15	18	29	27	26	28	43	68
<i>Overland non-railway</i>	»	1	5	7	9	15	14	20	23	28	30	66
<i>Railway</i>	»	»	»	»	2	»	»	»	3	»	2	2
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	1	»
<i>Air</i>	»	2	2	4	4	3	15	7	...	...	9	»
Other capital goods	2	3	2	3	4	5	11	16	8	10	10	10
Intermediate goods	194	203	243	282	324	383	414	446	588	794	807	885
Intermediate agricultural, forestry and fishing products	7	11	12	13	14	17	19	22	25	29	32	37
Intermediate energy products	10	2	2	1	1	1	1	4	7	6	7	6
Intermediate industrial products	177	190	229	268	310	365	395	420	556	758	768	842
Total imports	447	500	561	616	758	992	1 043	1 133	1 374	1 770	1 900	2 047
Energy products	10	4	2	1	1	2	1	4	7	6	7	6
Non-energy products	437	496	559	615	757	990	1 042	1 128	1 367	1 764	1 893	2 041

Source: Departamento de Aduanas.

(a) Provisional data.

France: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	81	127	191	234	291	319	457	477	527	582	687	786
Food, beverages and tobacco	37	55	74	92	105	124	147	154	178	200	211	225
Consumer durables	18	36	70	83	106	92	177	198	192	200	267	333
<i>Automobiles</i>	8	23	49	53	70	54	131	160	151	150	212	266
<i>Other</i>	10	14	21	30	36	37	47	38	41	50	55	67
Other consumer non-durables	26	35	47	60	80	103	133	125	157	182	209	228
Capital goods	91	138	163	219	255	323	292	264	363	419	540	627
Machinery and other capital goods	75	115	130	171	197	196	201	194	246	286	353	401
Transport equipment	5	10	17	25	28	90	49	19	48	66	114	149
<i>Overland non-railway</i>	3	8	15	18	16	20	19	14	31	58	55	89
<i>Railway</i>	»	»	»	»	»	4	4	»	1	1	1	»
<i>Maritime</i>	»	»	»	1	1	1	»	»	»	1	»	»
<i>Air</i>	2	1	1	6	11	66	26	5	16	6	57	60
Other capital goods	11	14	16	23	31	37	43	52	69	68	73	77
Intermediate goods	415	508	587	703	763	822	881	959	1 264	1 492	1 563	1 720
Intermediate agricultural, forestry and fishing products	28	35	32	36	33	45	52	82	84	86	85	94
Intermediate energy products	12	16	14	12	13	14	18	15	23	30	40	17
Intermediate industrial products	375	457	540	655	717	762	812	862	1 157	1 376	1 439	1 610
Total imports	587	773	942	1 157	1 309	1 464	1 631	1 700	2 154	2 493	2 791	3 133
Energy products	13	18	18	14	16	20	25	19	29	32	43	19
Non-energy products	574	756	924	1 143	1 293	1 444	1 607	1 681	2 126	2 462	2 748	3 115

Source: Departamento de Aduanas.

(a) Provisional data.

France: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	331	359	371	430	526	591	660	767	1 002	1 222	1 303	1 300
Food, beverages and tobacco	96	102	108	114	124	140	161	197	232	279	313	349
Consumer durables	172	191	190	244	318	362	404	463	635	769	794	733
<i>Automobiles</i>	140	154	154	203	273	309	353	411	572	682	695	617
<i>Other</i>	33	38	37	41	45	53	51	53	63	87	98	116
Other consumer non-durables	63	65	72	72	83	89	96	106	136	174	196	218
Capital goods	73	88	106	136	157	151	153	150	229	282	366	416
Machinery and other capital goods	37	48	49	66	81	91	91	86	122	150	196	210
Transport equipment	32	34	51	64	68	52	53	50	94	116	151	185
<i>Overland non-railway</i>	32	34	49	62	66	47	49	44	84	115	142	175
<i>Railway</i>	»	»	»	1	1	1	»	»	»	»	2	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	7
<i>Air</i>	»	»	2	»	1	3	3	6	10	1	6	3
Other capital goods	4	6	6	7	8	8	10	14	13	16	20	21
Intermediate goods	285	337	386	435	475	502	533	549	741	878	949	1 080
Intermediate agricultural, forestry and fishing products	9	15	16	15	19	20	22	27	42	36	47	53
Intermediate energy products	17	24	18	22	21	29	27	16	17	12	25	33
Intermediate industrial products	259	298	352	397	435	453	485	507	681	830	877	994
Total exports	689	785	864	1 001	1 162	1 243	1 347	1 466	1 972	2 383	2 618	2 797
Energy products	25	26	21	23	23	31	27	17	21	17	28	38
Non-energy products	665	759	843	978	1 139	1 212	1 319	1 448	1 951	2 366	2 590	2 759

Source: Departamento de Aduanas.

(a) Provisional data.

United Kingdom: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	62	93	128	134	158	207	259	276	358	354	406	438
Food, beverages and tobacco	34	46	55	57	62	80	99	116	138	138	134	151
Consumer durables	18	31	53	51	61	83	107	103	147	134	174	182
<i>Automobiles</i>	9	18	20	23	34	52	73	73	108	94	127	134
<i>Other</i>	9	14	34	28	27	30	33	30	39	39	47	48
Other consumer non-durables	10	15	20	25	35	44	54	58	73	83	98	106
Capital goods	64	94	110	138	144	158	134	116	149	189	245	268
Machinery and other capital goods	50	73	82	98	112	108	101	89	111	141	184	218
Transport equipment	3	5	14	25	16	33	18	10	17	22	32	15
<i>Overland non-railway</i>	2	4	9	13	14	16	17	9	6	10	11	11
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	2	1	1	1	»	1	1	2	1	1
<i>Air</i>	»	»	3	10	1	16	»	»	10	10	20	3
Other capital goods	11	15	14	16	16	17	15	16	21	26	28	35
Intermediate goods	256	238	259	277	300	364	352	361	478	599	646	753
Intermediate agricultural, forestry and fishing products	33	12	7	4	13	30	19	11	23	40	29	43
Intermediate energy products	60	43	28	14	27	52	47	35	38	39	37	56
Intermediate industrial products	164	183	224	259	260	282	286	315	417	520	579	655
Total imports	383	425	498	549	602	728	745	754	984	1 143	1 296	1 459
Energy products	60	43	28	14	28	53	49	37	40	41	43	57
Non-energy products	323	381	470	535	574	675	696	716	944	1 101	1 253	1 402

Source: Departamento de Aduanas.

(a) Provisional data.

United Kingdom: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	162	182	226	230	222	209	225	317	401	444	506	598
Food, beverages and tobacco	62	70	74	78	79	85	92	109	130	146	155	190
Consumer durables	69	78	112	109	94	81	90	160	200	212	262	293
<i>Automobiles</i>	55	62	93	90	62	58	66	134	168	177	216	235
<i>Other</i>	14	16	19	19	33	23	24	26	32	35	46	58
Other consumer non-durables	31	34	40	43	49	43	43	48	70	86	89	115
Capital goods	37	37	50	83	81	64	62	63	68	85	142	149
Machinery and other capital goods	29	29	33	38	42	42	47	38	46	59	80	89
Transport equipment	6	5	14	42	37	20	12	19	20	22	58	55
<i>Overland non-railway</i>	5	4	8	6	3	2	3	4	12	19	29	43
<i>Railway</i>	»	»	2	2	2	»	»	»	»	»	2	10
<i>Maritime</i>	1	»	»	»	»	6	1	14	»	2	1	2
<i>Air</i>	»	1	4	34	32	12	8	...	7	»	26	»
Other capital goods	2	3	2	2	2	2	3	6	3	4	4	5
Intermediate goods	140	179	180	204	204	201	216	258	332	385	431	490
Intermediate agricultural, forestry and fishing products	12	35	11	11	9	7	6	5	8	9	10	12
Intermediate energy products	13	8	6	12	10	9	11	13	19	16	20	11
Intermediate industrial products	115	136	163	181	185	186	199	240	306	360	402	468
Total imports	339	398	455	517	510	474	503	638	801	914	1 079	1 238
Energy products	13	8	6	12	10	9	11	13	19	20	21	12
Non-energy products	326	390	449	504	500	466	492	625	782	894	1 058	1 225

Source: Departamento de Aduanas.

(a) Provisional data.

Italy: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	78	122	164	209	246	277	308	258	320	362	408	426
Food, beverages and tobacco	9	12	13	19	20	29	35	38	51	61	54	60
Consumer durables	35	64	90	104	120	120	119	93	117	121	144	145
<i>Automobiles</i>	22	45	63	63	71	62	53	35	57	54	64	59
<i>Other</i>	13	19	27	41	49	58	66	58	60	67	80	86
Other consumer non-durables	33	47	62	86	107	129	154	128	152	181	210	221
Capital goods	108	180	225	261	264	265	252	173	208	267	303	362
Machinery and other capital goods	88	145	172	208	215	210	191	144	177	229	253	289
Transport equipment	11	21	39	34	31	37	42	14	12	19	24	44
<i>Overland non-railway</i>	11	20	30	31	29	29	27	8	11	17	24	43
<i>Railway</i>	»	1	1	»	»	1	»	»	1	1	»	»
<i>Maritime</i>	»	»	2	3	1	»	»	»	1	»	»	»
<i>Air</i>	»	»	7	»	»	8	15	5	»	1	»	»
Other capital goods	9	14	14	19	18	18	19	16	19	20	26	30
Intermediate goods	175	231	284	365	397	422	444	425	543	718	790	903
Intermediate agricultural, forestry and fishing products	1	2	2	5	7	5	3	7	9	13	9	6
Intermediate energy products	7	13	14	20	22	24	19	20	26	29	33	45
Intermediate industrial products	166	216	268	340	368	393	421	398	508	676	748	852
Total imports	360	533	674	835	906	965	1 003	856	1 071	1 348	1 501	1 691
Energy products	9	16	19	24	28	25	20	23	32	34	39	50
Non-energy products	351	517	655	811	878	940	983	833	1 038	1 314	1 462	1 641

Source: Departamento de Aduanas.

(a) Provisional data.

Italy: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	115	152	146	194	269	335	377	358	426	485	504	715
Food, beverages and tobacco	20	36	34	40	49	52	56	69	96	109	139	191
Consumer durables	78	93	88	129	189	251	284	250	280	315	296	446
<i>Automobiles</i>	73	87	80	117	172	231	260	222	246	273	260	402
<i>Other</i>	5	6	8	12	17	21	24	28	34	42	36	45
Other consumer non-durables	17	23	24	25	32	32	38	39	50	61	68	78
Capital goods	26	38	57	50	47	50	65	61	71	93	109	136
Machinery and other capital goods	23	25	23	27	28	35	38	29	32	43	45	50
Transport equipment	2	11	33	21	15	13	24	24	25	34	45	68
<i>Overland non-railway</i>	2	3	15	15	15	12	21	12	25	34	45	60
<i>Railway</i>	...	»	»	1	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	2	»	»	2	»	1	...	»	1
<i>Air</i>	...	8	18	4	»	»	1	11	...	...	...	6
Other capital goods	1	1	2	2	3	2	3	8	13	16	19	18
Intermediate goods	162	190	246	241	282	320	274	286	402	477	522	639
Intermediate agricultural, forestry and fishing products	14	15	45	20	53	81	22	39	53	27	67	104
Intermediate energy products	6	5	4	5	7	13	6	9	14	11	11	17
Intermediate industrial products	142	170	197	216	222	226	246	238	335	440	444	519
Total imports	303	380	448	485	600	705	716	704	899	1 055	1 136	1 491
Energy products	6	5	4	5	7	16	6	12	16	12	12	17
Non-energy products	297	375	445	480	593	690	710	692	883	1 042	1 124	1 474

Source: Departamento de Aduanas.

(a) Provisional data.

Netherlands: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	36	52	55	76	97	112	122	125	157	191	166	194
Food, beverages and tobacco	27	35	37	53	67	74	79	87	108	132	101	114
Consumer durables	4	6	8	9	10	15	17	12	16	20	24	26
<i>Automobiles</i>	1	3	3	5	5	8	10	6	9	10	13	15
<i>Other</i>	2	3	4	4	5	7	7	6	7	9	11	10
Other consumer non-durables	6	11	11	15	20	22	26	26	33	39	40	54
Capital goods	27	31	66	44	50	50	56	49	84	116	114	100
Machinery and other capital goods	10	14	47	19	22	26	29	29	50	64	48	53
Transport equipment	7	8	12	11	13	12	12	4	8	22	33	28
<i>Overland non-railway</i>	3	7	11	11	13	8	9	3	6	15	24	25
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	4	1	»	»	»	4	4	1	»	»	»	»
<i>Air</i>	»	»	»	»	»	»	...	»	3	6	9	2
Other capital goods	10	9	7	14	15	12	14	16	26	30	33	20
Intermediate goods	88	114	122	155	182	179	177	175	235	323	342	411
Intermediate agricultural, forestry and fishing products	4	6	6	7	7	9	9	11	13	15	15	14
Intermediate energy products	3	8	5	9	10	9	6	5	4	4	9	5
Intermediate industrial products	80	99	111	139	165	161	162	159	218	303	318	391
Total imports	151	196	243	276	330	340	355	348	476	630	622	705
Energy products	4	10	5	11	11	9	6	5	5	4	9	6
Non-energy products	147	186	239	265	318	331	349	343	471	626	612	699

Source: Departamento de Aduanas.

(a) Provisional data.

Netherlands: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	74	82	80	87	101	112	123	143	182	212	221	284
Food, beverages and tobacco	36	42	45	45	50	51	60	83	100	114	110	140
Consumer durables	22	20	16	19	24	34	36	35	44	60	69	88
<i>Automobiles</i>	18	15	12	15	18	25	29	25	32	44	42	55
<i>Other</i>	4	5	5	4	6	9	7	9	12	16	28	33
Other consumer non-durables	16	20	18	22	27	26	27	26	38	38	41	56
Capital goods	12	13	15	18	21	22	28	26	81	33	37	69
Machinery and other capital goods	9	10	11	15	17	18	20	16	20	20	19	21
Transport equipment	1	1	2	1	3	3	6	7	58	10	14	43
<i>Overland non-railway</i>	»	1	1	1	2	3	6	6	10	10	9	28
<i>Railway</i>	...	»	»	»	»	...	»	»	»	»	1	9
<i>Maritime</i>	1	»	»	»	2	...	»	1	1	»	»	5
<i>Air</i>	»	...	1	»	»	...	...	...	47	...	4	...
Other capital goods	2	2	1	1	2	1	2	3	3	3	4	5
Intermediate goods	132	132	133	133	143	134	137	115	146	175	186	207
Intermediate agricultural, forestry and fishing products	3	8	10	6	5	7	11	10	9	12	13	16
Intermediate energy products	50	51	36	18	28	28	21	11	10	12	13	11
Intermediate industrial products	79	74	88	109	110	99	106	94	127	151	160	179
Total imports	218	227	228	237	266	267	288	284	409	421	443	560
Energy products	51	52	37	24	36	33	26	11	10	13	13	11
Non-energy products	167	175	191	213	230	234	262	273	398	408	430	548

Source: Departamento de Aduanas.

(a) Provisional data.

Belgium-Luxembourg: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	37	67	76	87	87	94	125	143	138	134	188	208
Food, beverages and tobacco	5	7	10	18	19	24	29	28	35	35	35	39
Consumer durables	29	56	61	60	55	53	77	93	76	63	116	124
<i>Automobiles</i>	26	52	56	54	44	40	63	84	66	53	104	114
<i>Other</i>	3	4	4	6	11	13	14	9	10	10	12	10
Other consumer non-durables	3	4	5	9	13	17	20	22	27	36	37	45
Capital goods	17	29	33	42	43	42	38	33	40	63	59	74
Machinery and other capital goods	12	20	21	27	29	24	21	18	20	32	33	36
Transport equipment	3	7	10	12	12	14	14	12	16	26	21	33
<i>Overland non-railway</i>	3	6	10	12	11	12	13	9	16	26	21	33
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	1	»	»	1	2	1	»	»	»	»	»
<i>Air</i>	»	»	»	»	»	»	»	3	»	»	»	»
Other capital goods	2	2	2	2	3	3	3	2	4	5	5	5
Intermediate goods	78	98	112	137	144	150	162	176	237	304	308	343
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	2	1	2	4	5	3	3
Intermediate energy products	1	2	3	5	8	7	8	5	4	5	5	6
Intermediate industrial products	76	94	107	131	135	142	153	168	230	295	300	335
Total imports	132	194	221	265	274	285	325	351	415	502	554	625
Energy products	1	2	3	5	8	8	8	5	4	5	5	7
Non-energy products	131	192	217	260	266	278	318	346	411	497	550	618

Source: Departamento de Aduanas.

(a) Provisional data.

Belgium-Luxembourg: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	45	50	60	59	62	78	94	92	114	130	136	155
Food, beverages and tobacco	15	17	21	23	18	25	34	27	34	42	43	52
Consumer durables	20	21	25	24	27	36	41	43	54	57	59	66
<i>Automobiles</i>	18	18	22	20	23	30	36	37	47	47	48	55
<i>Other</i>	3	3	3	4	5	6	5	6	7	10	11	10
Other consumer non-durables	9	12	14	12	17	17	19	21	25	31	34	38
Capital goods	7	9	10	14	18	18	24	35	28	41	53	49
Machinery and other capital goods	5	7	7	10	13	13	15	23	22	28	38	20
Transport equipment	1	2	2	3	3	3	3	4	5	11	13	27
<i>Overland non-railway</i>	1	1	2	3	3	3	3	4	5	8	11	26
<i>Railway</i>	»	»	»	1	»	»	»	...	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	1	2	1
<i>Air</i>	...	»	»	...	...	...	...	...	...	3	...	...
Other capital goods	1	1	1	1	2	2	6	7	2	2	2	2
Intermediate goods	56	67	88	91	91	97	99	111	153	184	196	220
Intermediate agricultural, forestry and fishing products	1	8	15	12	7	7	7	6	5	7	12	11
Intermediate energy products	4	4	2	1	3	3	2	4	7	7	9	9
Intermediate industrial products	51	56	71	78	81	86	90	102	141	170	176	201
Total exports	108	126	158	164	172	193	217	238	295	356	385	424
Energy products	4	4	2	1	4	3	2	4	7	7	9	9
Non-energy products	104	122	156	163	169	190	215	233	288	348	377	416

Source: Departamento de Aduanas.

(a) Provisional data.

Portugal: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	13	26	43	65	79	103	116	99	106	131	166	168
Food, beverages and tobacco	4	6	9	10	11	15	16	17	30	37	43	49
Consumer durables	3	9	16	27	29	34	37	33	23	29	51	44
<i>Automobiles</i>	1	3	8	17	16	19	21	19	9	15	36	25
<i>Other</i>	3	5	7	9	12	15	16	14	14	14	15	19
Other consumer non-durables	6	12	18	29	39	54	63	49	53	66	72	76
Capital goods	5	10	17	27	24	29	22	17	30	39	39	37
Machinery and other capital goods	3	4	8	13	14	20	17	13	21	29	27	22
Transport equipment	1	5	8	12	7	7	2	1	5	6	9	10
<i>Overland non-railway</i>	1	5	8	12	7	7	2	1	5	6	7	7
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	2	3
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	»
Other capital goods	»	1	2	2	3	3	2	2	3	4	3	5
Intermediate goods	46	65	84	104	121	131	139	153	203	262	254	280
Intermediate agricultural, forestry and fishing products	2	2	4	6	5	6	7	7	9	15	11	13
Intermediate energy products	1	1	3	3	3	3	4	13	9	12	9	4
Intermediate industrial products	43	61	78	96	113	122	128	133	186	236	234	263
Total imports	64	101	144	197	224	264	277	269	339	432	459	486
Energy products	2	1	3	3	3	4	5	16	10	13	9	4
Non-energy products	62	99	141	193	221	260	272	253	329	420	450	482

Source: Departamento de Aduanas.

(a) Provisional data.

Portugal: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	30	53	83	98	112	149	184	216	301	357	421	482
Food, beverages and tobacco	10	15	18	27	30	35	38	61	102	130	164	190
Consumer durables	15	24	49	50	53	74	94	95	122	123	133	149
<i>Automobiles</i>	8	15	40	41	41	58	75	72	96	79	83	87
<i>Other</i>	6	9	9	9	12	16	19	22	27	44	50	61
Other consumer non-durables	6	13	16	22	30	39	52	60	76	105	123	143
Capital goods	15	24	36	43	47	43	51	62	85	109	138	176
Machinery and other capital goods	13	20	24	28	32	29	33	43	57	77	91	109
Transport equipment	1	3	10	12	12	10	13	13	14	13	18	37
<i>Overland non-railway</i>	1	3	10	11	11	7	8	10	10	11	15	20
<i>Railway</i>	»	»	»	»	1	1	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	2	4	2	1	2	2	16
<i>Air</i>	»	»	...	»	»	»	»	...	4	...	»	»
Other capital goods	1	2	2	3	3	4	5	6	13	19	29	31
Intermediate goods	87	113	140	181	183	217	265	286	381	500	581	722
Intermediate agricultural, forestry and fishing products	4	7	10	11	11	16	17	24	29	37	38	41
Intermediate energy products	14	12	12	22	16	19	28	19	9	15	17	30
Intermediate industrial products	69	93	118	149	156	182	220	243	343	448	526	651
Total imports	132	190	259	322	345	409	501	563	766	966	1 139	1 380
Energy products	14	12	12	22	16	19	28	19	9	15	18	30
Non-energy products	118	178	247	300	330	390	472	544	757	951	1 122	1 350

Source: Departamento de Aduanas.

(a) Provisional data.

Ireland: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	7	9	12	16	18	22	27	31	35	38	34	58
Food, beverages and tobacco	6	7	10	12	12	15	17	20	22	22	20	35
Consumer durables	»	»	»	1	1	2	2	2	2	2	2	2
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	»	»	»	1	1	2	2	2	2	2	2	2
Other consumer non-durables	1	1	2	4	5	5	8	9	11	14	12	21
Capital goods	6	9	9	10	14	15	18	15	19	30	23	20
Machinery and other capital goods	5	8	8	8	11	11	14	11	14	19	16	17
Transport equipment	»	»	»	»	»	1	»	2	»	5	4	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	»	»	...	...	...	»	...	»	...	...	...	...
<i>Maritime</i>	...	...	...	...	»	»	»	2	...	1	...	»
<i>Air</i>	...	...	...	...	...	1	»	...	...	4	3	...
Other capital goods	1	1	2	2	2	4	4	2	5	6	3	3
Intermediate goods	17	20	26	32	31	37	45	42	60	86	90	136
Intermediate agricultural, forestry and fishing products	1	»	1	»	1	1	1	1	1	1	1	1
Intermediate energy products	»	...	»	»	»	»	»	»	...	»	»	1
Intermediate industrial products	16	20	26	31	31	37	45	41	59	85	90	135
Total imports	30	38	48	58	63	75	91	88	115	154	147	215
Energy products	»	...	»	»	»	»	»	»	»	»	»	1
Non-energy products	30	38	48	58	63	75	91	88	115	154	147	214

Source: Departamento de Aduanas.

(a) Provisional data.

Ireland: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	7	6	7	10	8	7	7	9	14	18	24	30
Food, beverages and tobacco	1	1	2	2	2	2	3	3	4	4	5	6
Consumer durables	4	3	4	6	4	3	2	4	7	10	16	20
<i>Automobiles</i>	3	3	4	6	3	2	2	3	6	9	14	17
<i>Other</i>	1	»	»	»	1	1	1	1	1	1	1	2
Other consumer non-durables	2	2	2	2	2	2	2	2	4	4	3	4
Capital goods	2	2	5	7	3	6	2	7	12	4	13	7
Machinery and other capital goods	1	1	1	1	1	2	1	1	1	2	2	3
Transport equipment	1	1	3	5	1	4	»	5	10	2	10	3
<i>Overland non-railway</i>	1	1	1	2	1	»	»	»	1	1	2	3
<i>Railway</i>	...	...	...	»	...	»	...	...	...	...	...	...
<i>Maritime</i>	...	...	1	...	...	»	...	»	»	1	1	1
<i>Air</i>	»	...	2	3	...	4	...	5	9	»	7	»
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	7	8	8	8	9	8	10	16	16	20	22	27
Intermediate agricultural, forestry and fishing products	»	1	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	1	»	»	»	»	»	»	1	1	»	»	»
Intermediate industrial products	6	7	8	8	8	8	10	16	15	20	22	26
Total imports	16	17	20	24	19	22	19	32	42	42	59	63
Energy products	1	»	»	»	»	»	»	1	1	»	»	»
Non-energy products	15	16	20	24	19	21	19	32	41	42	59	63

Source: Departamento de Aduanas.

(a) Provisional data.

Denmark: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	17	21	21	26	32	35	42	47	52	51	55	59
Food, beverages and tobacco	12	14	15	18	22	25	30	35	40	39	41	44
Consumer durables	1	1	1	3	4	3	4	3	3	3	3	3
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	...	»	»
<i>Other</i>	1	1	1	3	4	3	4	3	3	3	3	3
Other consumer non-durables	4	5	4	6	7	7	8	8	9	10	11	12
Capital goods	7	10	11	15	15	13	13	9	12	17	24	17
Machinery and other capital goods	5	7	9	11	10	10	10	7	8	14	19	14
Transport equipment	»	»	»	»	2	»	»	»	2	1	1	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	»	...	...	»	»	»	»	»	...	»	»	»
<i>Maritime</i>	»	»	»	»	2	»	»	»	1	»	1	»
<i>Air</i>	...	...	...	...	»	...	...	...	...	»	...	...
Other capital goods	2	3	3	3	3	3	3	2	2	3	3	3
Intermediate goods	13	17	19	23	24	28	31	29	37	49	53	57
Intermediate agricultural, forestry and fishing products	1	2	1	1	1	3	2	4	2	4	2	2
Intermediate energy products	»	»	»	1	»	»	»	»	5	9	8	2
Intermediate industrial products	12	15	18	21	23	24	29	25	29	37	43	53
Total imports	36	47	51	64	71	76	86	85	101	118	132	133
Energy products	»	»	»	1	»	»	»	»	5	9	8	2
Non-energy products	36	47	51	63	71	76	86	85	96	109	124	131

Source: Departamento de Aduanas.

(a) Provisional data.

Denmark: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	15	13	12	12	13	14	17	24	33	42	46	56
Food, beverages and tobacco	6	6	6	6	7	8	10	13	16	20	22	27
Consumer durables	7	4	3	3	3	3	3	8	12	16	16	19
<i>Automobiles</i>	5	2	2	2	2	2	2	5	8	10	9	11
<i>Other</i>	2	1	1	1	1	1	2	3	4	5	7	9
Other consumer non-durables	3	3	3	3	3	3	4	4	5	7	8	9
Capital goods	5	4	4	4	4	7	7	4	7	8	9	15
Machinery and other capital goods	4	4	3	3	3	4	4	4	6	7	6	7
Transport equipment	1	»	»	1	1	2	2	»	1	1	2	7
<i>Overland non-railway</i>	1	»	»	1	1	1	»	»	1	1	2	7
<i>Railway</i>	»	»	»	...	»	...	...	»	...	...	...	...
<i>Maritime</i>	»	»	»	»	»	2	2	»	»	»	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	»	...	...
Other capital goods	»	»	»	»	»	»	»	»	»	1	»	1
Intermediate goods	12	13	13	14	14	18	17	19	23	28	26	32
Intermediate agricultural, forestry and fishing products	»	1	»	1	»	1	1	1	1	1	1	1
Intermediate energy products	»	»	»	1	1	1	1	2	2	2	2	3
Intermediate industrial products	11	12	13	12	13	17	15	16	20	26	24	28
Total imports	32	30	29	30	31	39	41	47	63	79	81	103
Energy products	»	»	»	1	1	1	1	2	2	2	2	3
Non-energy products	31	30	29	29	30	38	40	45	61	77	79	100

Source: Departamento de Aduanas.

(a) Provisional data.

Greece: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	3	3	3	5	4	6	6	3	4	5	6	6
Food, beverages and tobacco	2	2	2	2	1	2	1	1	2	3	3	3
Consumer durables	»	»	»	»	1	»	»	»	»	»	»	»
<i>Automobiles</i>	...	»	»	»	»	»	»	...	»	»	...	»
<i>Other</i>	»	»	»	»	»	»	»	»	»	»	»	»
Other consumer non-durables	»	»	1	3	2	4	5	2	2	2	2	3
Capital goods	»	1	2	2	2	2	»	2	1	2	1	2
Machinery and other capital goods	»	1	2	2	2	2	»	2	1	1	1	1
Transport equipment	»	...	»	»	»	»	»	»	...	1	»	1
<i>Overland non-railway</i>	...	...	...	»	»	»	...	»	...	»	»	...
<i>Railway</i>	...	...	...	...	...	...	...	...	...	...	»	...
<i>Maritime</i>	»	...	»	...	»	»	»	...	...	1	...	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	1
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	9	15	13	14	15	16	19	16	26	43	47	28
Intermediate agricultural, forestry and fishing products	1	1	1	3	2	1	6	6	11	25	21	4
Intermediate energy products	1	5	3	»	3	1	»	»	2	1	6	6
Intermediate industrial products	7	10	9	11	10	14	13	10	13	17	20	17
Total imports	12	19	19	20	21	24	25	21	31	49	53	35
Energy products	1	5	4	2	4	2	1	»	2	1	6	6
Non-energy products	11	14	15	18	17	22	24	21	30	48	48	28

Source: Departamento de Aduanas.

(a) Provisional data.

Greece: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	7	7	9	13	16	17	22	28	47	62	73	84
Food, beverages and tobacco	1	1	2	2	3	3	3	3	6	11	11	14
Consumer durables	5	4	4	8	8	8	13	19	31	38	43	50
<i>Automobiles</i>	4	3	4	6	5	6	9	15	25	29	34	38
<i>Other</i>	1	1	1	2	2	2	3	3	6	9	10	12
Other consumer non-durables	2	2	2	4	5	6	6	6	10	14	18	21
Capital goods	3	4	4	5	5	3	4	5	7	10	8	11
Machinery and other capital goods	2	3	3	4	3	2	2	4	4	4	5	7
Transport equipment	1	1	1	1	2	1	2	1	2	5	1	2
<i>Overland non-railway</i>	1	1	1	1	2	1	1	1	1	1	1	2
<i>Railway</i>	...	»	...	...	...	»	...	»	»	»	...	...
<i>Maritime</i>	...	»	»	»	»	»	»	»	1	...	...	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	4	...	...
Other capital goods	»	»	»	»	»	»	»	1	1	1	2	2
Intermediate goods	17	17	19	20	22	28	24	30	36	44	46	55
Intermediate agricultural, forestry and fishing products	2	4	3	1	4	7	»	1	1	1	2	2
Intermediate energy products	»	1	1	1	»	1	»	2	2	1	1	2
Intermediate industrial products	14	12	16	17	17	19	24	27	33	42	43	51
Total exports	26	28	33	38	43	47	50	63	90	117	127	151
Energy products	1	1	1	1	»	1	»	2	2	1	1	2
Non-energy products	25	27	32	37	42	46	50	61	88	116	125	150

Source: Departamento de Aduanas.

(a) Provisional data.

Sweden: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	7	7	8	10	9	13	16	15	22	16	20	23
Food, beverages and tobacco	3	2	2	2	2	2	2	2	2	2	3	4
Consumer durables	3	3	5	5	5	8	9	8	13	8	8	10
<i>Automobiles</i>	2	2	3	3	3	6	6	5	8	4	5	6
<i>Other</i>	1	1	2	3	3	3	3	3	4	3	3	4
Other consumer non-durables	1	1	2	2	2	3	5	5	7	6	9	9
Capital goods	26	43	56	70	61	52	37	29	42	50	57	65
Machinery and other capital goods	16	23	32	42	40	33	25	20	32	41	38	54
Transport equipment	9	18	21	25	19	17	10	7	8	7	16	8
<i>Overland non-railway</i>	9	18	21	25	18	17	10	6	8	7	10	5
<i>Railway</i>	»	»	»	»	»	»	»	»	»	...	»	»
<i>Maritime</i>	»	»	»	»	1	»	»	»	»	»	»	»
<i>Air</i>	...	...	...	...	...	»	...	...	...	...	6	3
Other capital goods	1	2	2	3	3	2	2	2	2	2	3	3
Intermediate goods	49	56	68	88	91	87	83	81	98	119	155	161
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	1	3	1
Intermediate energy products	1	»	»	»	»	»	»	»	»	1	»	1
Intermediate industrial products	47	56	67	88	91	86	82	81	97	117	152	159
Total imports	81	106	132	168	162	152	136	125	162	185	232	249
Energy products	1	»	»	»	»	»	»	»	»	1	»	1
Non-energy products	80	106	131	168	161	151	136	124	162	184	232	248

Source: Departamento de Aduanas.

(a) Provisional data.

Sweden: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	20	23	22	23	23	23	26	29	31	38	47	59
Food, beverages and tobacco	10	11	11	11	11	12	15	18	17	21	25	26
Consumer durables	3	4	4	4	5	4	5	5	6	10	13	20
<i>Automobiles</i>	2	2	2	2	2	1	2	2	3	6	8	14
<i>Other</i>	2	2	2	3	3	3	3	3	3	4	5	6
Other consumer non-durables	6	8	7	7	7	7	6	6	7	8	9	13
Capital goods	5	5	5	5	5	15	12	21	5	9	18	21
Machinery and other capital goods	4	5	4	5	5	5	5	5	4	8	14	14
Transport equipment	1	»	»	»	»	10	7	16	»	»	4	7
<i>Overland non-railway</i>	»	»	»	»	»	»	»	1	»	»	1	2
<i>Railway</i>	...	»	...	»	»	»	...	...	»	»	...	...
<i>Maritime</i>	»	»	»	...	»	10	7	»	»	»	3	5
<i>Air</i>	1	...	...	...	...	»	...	15	»	...	»	»
Other capital goods	»	»	»	»	»	»	»	»	»	1	1	»
Intermediate goods	18	19	18	21	26	25	28	38	39	57	53	69
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	1	1	1	1	1	1
Intermediate energy products	1	»	1	»	»	»	1	9	1	»	»	»
Intermediate industrial products	16	17	17	20	25	24	26	28	36	56	51	69
Total imports	42	47	45	48	55	63	66	88	75	104	118	150
Energy products	1	»	1	»	»	»	1	9	1	»	»	»
Non-energy products	41	46	44	48	54	63	65	79	73	104	118	150

Source: Departamento de Aduanas.

(a) Provisional data.

Austria: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	7	9	11	15	17	15	19	17	21	22	33	46
Food, beverages and tobacco	1	1	1	2	2	1	1	1	2	1	3	3
Consumer durables	3	3	5	7	8	6	8	9	13	16	25	37
<i>Automobiles</i>	»	»	»	»	»	»	1	3	5	12	18	30
<i>Other</i>	3	3	4	7	8	6	7	6	8	4	7	7
Other consumer non-durables	3	4	5	6	7	8	10	7	6	5	5	7
Capital goods	12	14	17	18	20	18	15	47	59	57	70	71
Machinery and other capital goods	11	12	15	16	17	16	14	46	57	56	68	67
Transport equipment	»	1	1	1	2	1	1	1	»	»	»	1
<i>Overland non-railway</i>	»	»	»	»	»	1	1	1	»	»	»	»
<i>Railway</i>	»	1	1	1	2	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	...	»	...	...	...	...	»	...	»	...	...	...
Other capital goods	1	1	1	1	1	1	1	1	2	1	1	4
Intermediate goods	21	27	33	37	38	39	42	42	49	51	57	67
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate industrial products	21	27	33	36	37	39	41	42	49	51	57	67
Total imports	41	50	61	70	74	72	76	107	129	130	159	184
Energy products	»	»	»	»	»	»	»	»	»	»	»	»
Non-energy products	41	50	60	69	74	72	76	107	129	130	159	184

Source: Departamento de Aduanas.

(a) Provisional data.

Austria: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	11	14	16	15	19	23	32	35	42	46	54	62
Food, beverages and tobacco	5	7	7	6	7	7	9	10	11	12	13	17
Consumer durables	4	4	6	6	8	12	18	19	23	27	33	34
<i>Automobiles</i>	3	3	5	4	6	9	15	16	19	22	28	29
<i>Other</i>	1	2	1	1	2	3	3	3	4	5	5	6
Other consumer non-durables	2	3	3	3	4	4	5	6	7	7	8	11
Capital goods	2	3	3	3	6	6	5	6	7	8	12	15
Machinery and other capital goods	2	2	2	2	3	5	4	4	4	5	6	6
Transport equipment	»	»	1	1	3	1	1	1	1	2	6	8
<i>Overland non-railway</i>	»	»	1	1	1	1	1	1	1	2	5	8
<i>Railway</i>	...	...	...	...	...	»	...	»	...	...	»	...
<i>Maritime</i>	...	...	...	»	2	...	...	...	...	...	»	...
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	»	...
Other capital goods	»	»	»	»	»	»	»	1	1	1	1	1
Intermediate goods	9	10	12	12	16	18	20	28	33	40	42	50
Intermediate agricultural, forestry and fishing products	»	1	1	1	1	1	1	2	1	1	1	1
Intermediate energy products	»	»	»	»	»	»	»	»	»	1	»	»
Intermediate industrial products	8	9	11	11	14	16	18	26	31	38	41	48
Total exports	22	27	31	31	40	46	57	70	81	94	109	127
Energy products	»	»	»	»	»	»	»	»	»	1	»	»
Non-energy products	22	27	31	31	40	46	57	70	81	93	108	127

Source: Departamento de Aduanas.

(a) Provisional data.

Finland: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	1	2	2	2	2	2	4	3	3	3	3	3
Food, beverages and tobacco	1	1	»	1	1	1	1	1	1	1	1	»
Consumer durables	»	»	1	1	1	1	2	1	1	»	1	2
<i>Automobiles</i>	»	»	1	1	1	»	2	»	»	»	»	»
<i>Other</i>	»	»	»	»	»	»	»	»	»	»	1	2
Other consumer non-durables	»	»	»	1	»	1	1	1	1	1	1	1
Capital goods	2	3	5	6	9	9	7	20	15	21	25	26
Machinery and other capital goods	1	2	4	5	7	7	6	9	13	20	23	24
Transport equipment	»	»	»	»	1	1	1	10	»	1	»	1
<i>Overland non-railway</i>	»	»	»	»	1	»	»	1	»	1	»	1
<i>Railway</i>	»	...	...	...	»	»	...	»	...	...	»	...
<i>Maritime</i>	»	...	...	»	»	»	»	9	»	»	»	...
<i>Air</i>	...	»	»	...	...	...	...	...	...	...	...	...
Other capital goods	1	1	1	1	1	1	1	1	1	1	1	2
Intermediate goods	25	31	39	48	55	61	65	67	91	105	95	103
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	...	...	...	...	»	»	»	»	3	»	»	»
Intermediate industrial products	25	30	39	48	55	61	65	67	89	105	94	102
Total imports	29	35	45	56	66	71	76	90	109	129	122	132
Energy products	...	...	...	...	»	»	»	»	3	»	»	»
Non-energy products	29	35	45	56	66	71	76	90	106	129	122	132

Source: Departamento de Aduanas.

(a) Provisional data.

Finland: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	6	7	9	9	10	9	9	10	13	15	16	23
Food, beverages and tobacco	3	3	4	4	4	5	6	6	7	8	8	9
Consumer durables	2	2	4	3	3	2	1	2	3	4	4	9
<i>Automobiles</i>	1	2	3	2	2	1	»	1	2	3	3	7
<i>Other</i>	»	1	1	1	1	1	1	1	1	1	1	2
Other consumer non-durables	1	1	2	2	2	2	2	2	3	4	4	5
Capital goods	2	2	3	3	2	2	1	1	6	10	5	15
Machinery and other capital goods	2	2	2	2	2	2	1	1	2	2	3	3
Transport equipment	»	»	»	»	...	»	»	»	4	7	2	11
<i>Overland non-railway</i>	»	»	»	»	...	»	»	»	»	»	2	3
<i>Railway</i>	...	...	...	...	...	...	...	»	...	...	...	1
<i>Maritime</i>	...	...	...	...	...	...	...	...	»	...	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	4	7	...	7
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	9	8	9	10	12	10	11	10	16	18	17	21
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	2	1	»	1	1	1	1
Intermediate energy products	1	»	»	»	»	»	»	»	»	»	»	»
Intermediate industrial products	8	8	8	9	11	8	10	9	15	17	16	20
Total exports	17	18	21	22	24	22	21	22	34	43	38	59
Energy products	1	»	»	»	»	»	»	»	»	»	»	»
Non-energy products	16	18	20	22	24	21	21	21	34	43	38	59

Source: Departamento de Aduanas.

(a) Provisional data.

United States: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	23	23	36	44	48	60	76	75	116	88	111	122
Food, beverages and tobacco	12	8	12	14	13	18	20	18	26	31	38	38
Consumer durables	3	5	12	12	14	16	25	30	59	23	28	37
<i>Automobiles</i>	»	»	»	1	1	3	10	14	14	9	9	11
<i>Other</i>	3	5	12	10	12	13	15	16	45	14	18	26
Other consumer non-durables	8	9	13	18	21	27	31	28	30	34	45	47
Capital goods	89	110	189	232	263	249	211	195	243	198	224	286
Machinery and other capital goods	65	80	101	121	101	108	109	88	100	119	139	174
Transport equipment	7	12	66	83	133	107	73	80	108	43	43	66
<i>Overland non-railway</i>	2	2	2	3	4	3	3	1	1	2	4	9
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	6	10	64	79	129	104	69	79	107	41	39	57
Other capital goods	16	18	21	28	29	33	29	27	35	36	42	45
Intermediate goods	377	369	402	487	437	461	463	469	537	636	652	727
Intermediate agricultural, forestry and fishing products	82	63	81	75	77	62	70	63	78	122	100	118
Intermediate energy products	45	31	35	35	36	43	33	39	40	41	45	52
Intermediate industrial products	250	275	286	376	325	355	360	368	418	473	507	556
Total imports	488	501	628	763	748	770	750	739	895	921	986	1 134
Energy products	45	31	35	35	36	43	33	39	40	41	45	52
Non-energy products	444	470	593	728	712	727	717	700	855	881	942	1 082

Source: Departamento de Aduanas.

(a) Provisional data.

United States: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	178	168	171	183	150	122	118	137	180	165	183	224
Food, beverages and tobacco	47	47	48	51	42	40	44	44	52	55	59	73
Consumer durables	18	17	13	14	12	11	11	11	15	17	17	28
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	17	17	13	14	12	11	11	11	15	17	17	28
Other consumer non-durables	114	104	110	118	96	71	63	82	112	94	106	123
Capital goods	21	18	18	22	23	28	38	29	54	56	80	86
Machinery and other capital goods	16	14	14	15	14	13	18	23	41	43	50	72
Transport equipment	1	1	»	4	7	13	18	1	9	9	26	10
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	1	»	»	1
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	12	»
<i>Air</i>	1	»	»	4	7	12	17	»	8	9	14	9
Other capital goods	3	3	3	3	2	3	3	5	4	3	4	4
Intermediate goods	150	156	178	180	156	147	160	207	241	257	280	368
Intermediate agricultural, forestry and fishing products	1	2	2	2	2	2	2	3	2	4	6	5
Intermediate energy products	17	19	21	19	20	15	18	26	20	13	17	24
Intermediate industrial products	132	135	155	159	134	130	140	178	218	241	257	340
Total imports	350	342	367	385	330	297	317	373	475	478	543	678
Energy products	41	38	53	59	43	30	28	45	40	18	28	31
Non-energy products	308	304	315	327	287	267	289	327	435	461	514	647

Source: Departamento de Aduanas.

(a) Provisional data.

Canada: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	1	2	2	2	3	4	9	8	12	13	14	12
Food, beverages and tobacco	1	1	1	1	2	3	5	7	9	8	10	8
Consumer durables	»	»	»	»	»	»	3	1	2	3	2	2
<i>Automobiles</i>	...	»	»	»	»	»	2	»	1	1	1	»
<i>Other</i>	»	»	»	»	»	»	1	»	1	2	1	2
Other consumer non-durables	»	»	1	1	1	1	1	1	1	1	2	2
Capital goods	2	3	4	6	10	7	3	5	4	5	5	7
Machinery and other capital goods	1	2	3	4	7	5	3	4	3	4	4	5
Transport equipment	»	»	»	»	2	1	»	»	»	»	»	1
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	...	...	...	...	...	...	»	...	»	»	...	...
<i>Maritime</i>	...	...	...	...	»	»	»	»	...	...	»	»
<i>Air</i>	...	...	»	»	2	1	»	»	»	»	»	1
Other capital goods	1	1	1	2	1	1	1	1	1	1	1	1
Intermediate goods	16	22	25	33	33	35	45	37	39	62	52	59
Intermediate agricultural, forestry and fishing products	2	3	»	1	2	1	1	1	3	14	5	8
Intermediate energy products	2	»	»	»	2	2	3	3	4	3	6	4
Intermediate industrial products	13	19	24	32	29	33	41	33	32	45	41	47
Total imports	19	26	31	41	46	46	57	50	54	79	71	79
Energy products	2	»	»	»	2	2	3	3	4	3	6	4
Non-energy products	18	26	31	41	43	44	55	47	51	76	65	74

Source: Departamento de Aduanas.

(a) Provisional data.

Canada: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	17	17	16	17	17	19	16	18	24	20	18	23
Food, beverages and tobacco	8	8	7	8	7	7	6	7	8	7	8	10
Consumer durables	2	2	2	2	1	1	1	1	1	3	1	1
<i>Automobiles</i>	...	...	...	»	»	»	»	»	...	...	»	»
<i>Other</i>	2	2	2	2	1	1	1	1	1	3	1	1
Other consumer non-durables	7	7	7	8	9	11	9	10	14	11	10	12
Capital goods	3	3	2	2	2	4	3	5	3	3	3	4
Machinery and other capital goods	2	3	2	2	1	2	1	2	2	3	3	4
Transport equipment	»	»	...	»	»	»	»	»	»	»	»	»
<i>Overland non-railway</i>	»	»	...	...	...	...	»	»	»	»	...	»
<i>Railway</i>	...	»	...	»	...	»	»	...	...	»	»	...
<i>Maritime</i>	...	...	...	...	»	...	»	...	...	»	...	»
<i>Air</i>	...	...	...	...	...	...	...	...	»	»	»	...
Other capital goods	»	»	»	»	»	2	2	3	»	»	»	»
Intermediate goods	24	25	36	26	16	15	16	22	30	32	34	41
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	1	1
Intermediate energy products	»	1	5	4	2	»	1	1	1	4	2	2
Intermediate industrial products	24	23	30	22	14	14	15	21	29	28	31	38
Total imports	43	44	54	45	36	37	34	46	57	56	55	68
Energy products	»	1	5	4	2	»	1	1	3	4	2	3
Non-energy products	43	43	49	41	34	37	34	45	53	52	53	65

Source: Departamento de Aduanas.

(a) Provisional data.

Japan: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	93	92	107	122	120	145	150	121	114	123	118	139
Food, beverages and tobacco	1	2	2	1	2	2	2	1	1	»	»	1
Consumer durables	71	71	82	96	92	115	121	98	91	99	97	114
<i>Automobiles</i>	6	9	16	20	21	31	45	46	47	59	63	74
<i>Other</i>	65	62	66	77	71	84	76	51	44	40	34	40
Other consumer non-durables	20	19	22	24	26	28	28	22	22	23	21	25
Capital goods	74	93	140	151	157	181	191	159	156	156	143	166
Machinery and other capital goods	53	68	111	119	124	140	136	123	126	129	115	132
Transport equipment	4	6	6	7	7	9	12	5	6	7	7	10
<i>Overland non-railway</i>	4	6	6	7	6	7	8	5	5	7	6	10
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	2	2	5	»	»	»	»	»
<i>Air</i>	»	»	»	»	»	»	»	»	»	»	»	»
Other capital goods	16	19	23	24	26	32	43	31	24	20	22	24
Intermediate goods	77	87	112	129	120	129	136	155	170	195	175	191
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	»	1	1	»	»	»	»	»	»	1	»	»
Intermediate industrial products	77	86	111	128	120	129	135	154	170	194	175	190
Total imports	244	271	359	402	398	454	477	435	440	473	436	496
Energy products	»	1	1	»	»	»	»	»	»	1	»	»
Non-energy products	244	271	358	402	398	454	477	434	439	473	436	495

Source: Departamento de Aduanas.

(a) Provisional data.

Japan: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	24	23	26	32	34	33	34	37	91	108	104	92
Food, beverages and tobacco	17	15	17	17	17	18	19	22	35	27	35	35
Consumer durables	1	1	2	3	3	3	4	4	36	57	45	34
<i>Automobiles</i>	»	»	»	»	»	»	»	1	32	52	39	27
<i>Other</i>	1	1	2	2	3	3	4	3	4	5	6	7
Other consumer non-durables	6	6	8	12	14	11	11	12	20	24	25	23
Capital goods	1	1	1	2	7	3	2	3	4	6	7	6
Machinery and other capital goods	1	1	1	2	3	3	1	2	4	5	6	6
Transport equipment	»	»	»	»	4	»	1	»	»	»	»	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	»	»	»	»	4	»	»	»	»	»	»	»
Other capital goods	»	»	»	»	»	»	»	1	1	»	1	»
Intermediate goods	17	23	27	29	23	25	26	31	38	45	44	62
Intermediate agricultural, forestry and fishing products	»	1	»	»	»	1	»	1	»	1	3	3
Intermediate energy products	1	1	1	3	»	»	»	»	»	»	»	»
Intermediate industrial products	15	21	26	25	23	24	25	30	38	44	42	59
Total imports	42	46	55	63	64	61	62	72	133	159	156	160
Energy products	1	1	1	3	»	»	»	»	»	»	»	»
Non-energy products	42	46	54	60	64	61	62	72	133	159	156	160

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of OECD: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	35	42	50	73	67	80	97	152	109	113	115	126
Food, beverages and tobacco	21	22	27	32	35	39	46	46	45	51	51	45
Consumer durables	10	13	14	29	17	24	29	80	32	26	25	33
<i>Automobiles</i>	»	»	»	»	»	2	2	»	»	1	2	2
<i>Other</i>	10	13	13	29	17	22	27	79	31	25	24	30
Other consumer non-durables	5	6	9	13	14	17	23	27	31	36	39	48
Capital goods	24	36	40	45	43	45	45	43	48	68	57	72
Machinery and other capital goods	19	29	33	36	34	37	37	34	37	54	46	60
Transport equipment	1	1	2	3	3	1	1	3	2	5	2	3
<i>Overland non-railway</i>	»	»	1	1	1	»	1	1	1	1	2	2
<i>Railway</i>	»	»	»	»	1	»	»	2	1	1	»	»
<i>Maritime</i>	»	»	1	1	1	»	1	1	1	3	1	1
<i>Air</i>	...	»	...	»	»	»	»	»	»	»	»	»
Other capital goods	5	7	5	6	7	7	7	5	8	9	9	9
Intermediate goods	222	280	233	258	264	268	284	274	314	348	379	444
Intermediate agricultural, forestry and fishing products	7	9	9	10	6	8	9	9	12	14	15	28
Intermediate energy products	128	170	117	131	138	130	131	122	133	109	144	165
Intermediate industrial products	87	102	107	117	120	131	143	143	168	225	220	252
Total imports	281	358	323	376	373	394	426	468	470	529	551	642
Energy products	128	170	117	131	138	130	131	122	133	109	144	165
Non-energy products	153	188	206	245	235	264	295	346	337	420	406	477

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of OECD: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	63	59	63	70	75	77	89	116	159	143	160	215
Food, beverages and tobacco	24	26	29	30	30	31	34	39	48	44	51	60
Consumer durables	19	17	17	20	25	28	32	46	71	64	67	99
<i>Automobiles</i>	9	9	8	11	12	13	16	26	47	46	45	69
<i>Other</i>	10	8	8	9	13	15	17	20	24	18	22	30
Other consumer non-durables	20	17	18	20	20	18	22	31	40	35	42	56
Capital goods	24	20	19	32	48	34	77	126	103	85	69	110
Machinery and other capital goods	16	15	14	22	37	24	32	43	42	36	38	61
Transport equipment	7	4	3	9	10	8	31	63	56	45	27	45
<i>Overland non-railway</i>	»	»	»	»	1	1	1	2	2	3	8	13
<i>Railway</i>	»	»	»	»	»	»	»	»	9	5	5	2
<i>Maritime</i>	3	4	2	8	5	»	27	37	35	27	1	14
<i>Air</i>	4	»	1	»	3	7	3	24	10	11	13	17
Other capital goods	1	1	1	2	2	3	13	20	5	4	4	4
Intermediate goods	71	76	87	106	111	106	124	151	161	174	213	279
Intermediate agricultural, forestry and fishing products	2	2	3	7	3	2	3	4	4	3	4	5
Intermediate energy products	2	1	1	2	2	1	2	2	2	4	5	6
Intermediate industrial products	68	72	82	98	106	102	118	144	155	167	204	268
Total imports	158	155	168	209	235	217	290	392	423	402	441	605
Energy products	2	1	1	2	2	1	3	4	3	5	5	6
Non-energy products	157	153	167	207	233	216	287	388	420	397	437	599

Source: Departamento de Aduanas.

(a) Provisional data.

OPEC: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	1	2	4	8	11	19	24	26	34	38	43	50
Food, beverages and tobacco	1	1	2	3	3	4	6	6	7	7	9	10
Consumer durables	»	1	2	1	2	2	3	5	5	6	7	8
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	»	1	2	1	2	2	3	5	5	6	7	8
Other consumer non-durables	»	»	1	3	6	12	15	16	22	25	27	32
Capital goods	»	1	1	1	»	»	1	1	2	2	4	14
Machinery and other capital goods	»	»	1	»	»	»	1	1	2	1	4	4
Transport equipment	»	»	»	»	»	»	»	»	»	»	»	9
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	7
<i>Air</i>	»	»	»	»	»	»	»	»	»	»	»	2
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	1
Intermediate goods	550	567	458	610	635	660	558	564	705	763	946	1 154
Intermediate agricultural, forestry and fishing products	10	8	13	13	10	9	13	15	13	14	15	18
Intermediate energy products	516	532	413	567	592	615	511	507	614	664	817	970
Intermediate industrial products	23	27	31	30	32	36	34	42	77	85	115	165
Total imports	551	570	463	618	646	680	582	591	741	802	994	1 217
Energy products	516	532	413	567	592	615	511	507	615	664	817	971
Non-energy products	35	38	49	51	54	64	72	84	126	138	176	247

Source: Departamento de Aduanas.

(a) Provisional data.

OPEC: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	53	60	53	44	35	44	52	54	69	83	83	108
Food, beverages and tobacco	17	22	20	15	13	19	19	22	29	34	31	40
Consumer durables	9	7	8	6	7	10	11	9	10	14	14	24
<i>Automobiles</i>	1	»	2	1	3	4	4	1	2	2	4	6
<i>Other</i>	8	6	7	5	4	5	7	8	8	12	10	17
Other consumer non-durables	28	32	25	22	15	15	22	24	29	35	38	45
Capital goods	20	23	32	22	20	29	32	31	26	46	58	65
Machinery and other capital goods	15	15	17	21	15	19	25	27	20	28	33	38
Transport equipment	3	7	15	1	2	8	5	3	3	16	13	10
<i>Overland non-railway</i>	2	3	5	1	1	5	4	3	3	3	8	7
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	3	1
<i>Maritime</i>	»	»	»	»	1	3	»	»	»	13	2	2
<i>Air</i>	»	4	10	»	»	1	1	»	»	»	»	»
Other capital goods	2	1	1	1	2	1	1	2	3	1	12	17
Intermediate goods	133	100	119	128	134	139	154	221	209	212	216	243
Intermediate agricultural, forestry and fishing products	10	5	19	16	12	6	7	5	16	4	2	4
Intermediate energy products	17	15	12	15	14	13	8	9	8	7	10	3
Intermediate industrial products	106	80	88	97	108	121	139	208	185	201	204	236
Total imports	205	182	204	195	190	212	238	307	304	340	358	416
Energy products	21	20	14	15	14	14	10	9	10	8	15	4
Non-energy products	184	163	190	179	175	199	227	298	294	332	343	412

Source: Departamento de Aduanas.

(a) Provisional data.

CIS and other Central and Eastern European Countries: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	11	19	15	27	24	31	34	30	35	41	39	51
Food, beverages and tobacco	5	12	7	9	11	16	14	10	11	17	12	13
Consumer durables	3	5	6	13	9	10	13	12	14	13	15	20
<i>Automobiles</i>	1	2	3	6	5	6	9	9	8	6	6	5
<i>Other</i>	2	3	3	7	5	4	4	3	5	7	8	14
Other consumer non-durables	2	2	2	4	4	6	8	8	11	11	12	19
Capital goods	4	5	7	10	8	7	7	6	20	44	35	44
Machinery and other capital goods	2	3	4	6	5	4	3	5	17	42	32	38
Transport equipment	1	1	2	2	2	2	2	1	1	1	2	4
<i>Overland non-railway</i>	1	1	2	2	1	1	1	»	1	...	»	1
<i>Railway</i>	...	...	»	»	...	»	»	»	»	»	»	»
<i>Maritime</i>	...	...	...	...	...	»	»	»	...	...	1	3
<i>Air</i>	...	...	...	...	»	...	...	»	...	»	...	»
Other capital goods	1	1	1	1	1	1	1	1	2	2	1	1
Intermediate goods	69	136	165	178	164	106	122	172	219	299	295	335
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	2	3	11	11	17	16
Intermediate energy products	30	94	104	112	102	37	55	96	84	98	113	108
Intermediate industrial products	38	41	60	66	61	68	65	73	124	190	165	212
Total imports	84	160	187	215	196	144	162	208	273	384	369	430
Energy products	31	94	104	113	102	37	55	96	84	98	113	108
Non-energy products	53	66	83	102	94	107	108	112	189	286	256	322

Source: Departamento de Aduanas.

(a) Provisional data.

CIS and other Central and Eastern European Countries: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	10	8	8	8	14	20	27	62	83	118	161	228
Food, beverages and tobacco	8	6	6	6	10	13	18	33	46	58	64	97
Consumer durables	1	»	»	1	2	3	5	14	25	43	74	94
<i>Automobiles</i>	...	...	...	...	»	1	4	10	18	31	47	62
<i>Other</i>	1	»	»	1	1	1	1	4	7	13	26	32
Other consumer non-durables	1	1	1	2	2	5	4	14	12	17	23	37
Capital goods	4	14	7	13	17	21	17	25	46	32	47	61
Machinery and other capital goods	3	6	5	13	9	15	14	23	29	25	33	36
Transport equipment	...	8	1	...	7	5	1	1	15	4	8	14
<i>Overland non-railway</i>	...	...	...	...	»	1	1	1	3	3	7	13
<i>Railway</i>	...	»	...	...	»	...	...	...	...	1	»	...
<i>Maritime</i>	...	...	...	...	6	...	...	...	...	...	...	1
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	1	»	»	1	1	1	1	1	2	3	6	11
Intermediate goods	50	46	42	54	38	52	46	42	55	81	112	170
Intermediate agricultural, forestry and fishing products	3	»	1	1	1	3	2	3	2	2	3	4
Intermediate energy products	1	5	2	1	»	»	...	...	1	1	»	»
Intermediate industrial products	47	41	39	52	38	50	43	38	51	78	109	165
Total imports	64	68	56	75	69	94	90	129	184	231	320	459
Energy products	1	5	2	1	»	»	...	...	3	3	»	1
Non-energy products	63	63	55	74	69	93	89	128	181	229	320	458

Source: Departamento de Aduanas.

(a) Provisional data.

Central and South America: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	31	42	59	64	71	94	114	102	137	176	178	186
Food, beverages and tobacco	29	39	51	57	65	85	100	91	115	145	150	159
Consumer durables	1	2	5	3	2	3	4	3	14	20	18	15
<i>Automobiles</i>	»	»	»	»	»	»	1	1	»	»	»	»
<i>Other</i>	1	2	5	3	2	3	3	2	14	20	18	15
Other consumer non-durables	1	1	3	4	4	7	11	8	9	10	10	12
Capital goods	2	3	3	4	8	6	4	14	13	10	21	45
Machinery and other capital goods	1	2	2	3	4	4	3	3	5	6	6	8
Transport equipment	»	1	»	»	4	1	1	10	7	3	13	36
<i>Overland non-railway</i>	»	»	»	»	3	»	»	»	2	1	1	1
<i>Railway</i>	»	»	...	...	»	...	...	»	»	»	»	...
<i>Maritime</i>	»	»	»	»	»	1	»	»	5	1	12	36
<i>Air</i>	»	1	»	»	»	...	»	10	»	»	»	»
Other capital goods	»	1	1	»	»	»	1	»	1	1	1	1
Intermediate goods	178	145	178	193	169	181	174	200	250	281	287	350
Intermediate agricultural, forestry and fishing products	85	65	65	74	61	58	50	61	67	92	92	117
Intermediate energy products	6	4	2	7	4	8	11	9	9	10	8	4
Intermediate industrial products	87	75	112	112	105	115	114	130	173	178	187	229
Total imports	210	190	240	261	248	281	293	316	400	467	486	581
Energy products	6	4	2	7	4	8	11	9	9	10	8	4
Non-energy products	204	186	238	254	245	273	282	307	391	456	478	577

Source: Departamento de Aduanas.

(a) Provisional data.

Central and South America: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	37	34	22	23	25	29	37	67	109	178	169	180
Food, beverages and tobacco	6	6	4	6	8	8	9	16	19	23	27	35
Consumer durables	20	17	10	8	9	12	17	35	65	124	104	100
<i>Automobiles</i>	1	1	»	»	1	»	1	11	26	58	43	30
<i>Other</i>	18	16	9	8	9	12	16	24	39	66	61	70
Other consumer non-durables	11	10	8	8	7	9	11	16	25	31	38	45
Capital goods	52	33	38	56	54	49	78	107	118	151	215	236
Machinery and other capital goods	25	23	23	24	26	29	35	56	75	104	115	149
Transport equipment	21	8	12	30	26	17	36	42	28	36	83	67
<i>Overland non-railway</i>	3	3	3	2	1	2	2	6	11	13	15	7
<i>Railway</i>	1	2	1	1	»	»	10	2	1	1	1	1
<i>Maritime</i>	18	3	8	20	22	14	25	34	12	16	63	50
<i>Air</i>	...	...	...	7	2	1	»	...	5	5	4	10
Other capital goods	6	2	4	2	2	3	7	10	15	11	17	20
Intermediate goods	72	66	66	68	66	66	85	130	175	225	305	394
Intermediate agricultural, forestry and fishing products	2	»	2	1	2	1	1	1	1	2	1	3
Intermediate energy products	2	5	1	2	1	1	2	3	4	3	2	3
Intermediate industrial products	68	61	63	66	63	65	83	126	171	220	302	388
Total imports	161	132	127	147	145	144	201	305	402	554	688	811
Energy products	3	5	1	2	1	1	2	3	5	5	7	4
Non-energy products	158	128	125	145	143	143	199	302	398	549	682	807

Source: Departamento de Aduanas.

(a) Provisional data.

South-east Asian NICs: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	44	73	89	90	91	122	131	112	99	113	113	148
Food, beverages and tobacco	5	9	6	5	6	7	7	5	8	8	7	9
Consumer durables	24	40	44	43	39	46	49	50	44	61	61	83
<i>Automobiles</i>	»	»	...	»	1	1	4	11	11	28	32	50
<i>Other</i>	24	40	44	42	38	46	45	39	32	33	29	32
Other consumer non-durables	15	24	38	42	47	68	75	57	48	44	45	56
Capital goods	19	33	55	56	54	64	64	53	51	59	61	72
Machinery and other capital goods	17	29	50	49	48	56	54	46	44	54	56	64
Transport equipment	»	»	1	1	1	1	»	1	1	1	2	3
<i>Overland non-railway</i>	»	»	1	1	1	1	»	»	1	1	2	2
<i>Railway</i>	»	»	...	»	...	...	»	»	»	»	...	...
<i>Maritime</i>	...	...	»	...	»	»	...	»	»	»	»	1
<i>Air</i>	...	...	...	...	»	»	»	»	»	»	...	...
Other capital goods	2	3	5	5	6	7	10	7	6	4	4	5
Intermediate goods	17	29	40	52	54	63	69	69	95	106	107	123
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	1	1	1	1	1	1
Intermediate energy products	...	»	»	»	»	»	»	»	»	»	»	1
Intermediate industrial products	16	28	39	52	53	62	69	68	94	105	106	122
Total imports	80	135	184	198	200	249	264	234	245	279	280	343
Energy products	»	»	»	»	»	»	»	»	»	»	»	1
Non-energy products	80	135	184	198	200	248	264	234	245	279	280	342

Source: Departamento de Aduanas.

(a) Provisional data.

South-east Asian NICs: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	7	10	14	16	12	12	14	20	37	46	44	59
Food, beverages and tobacco	1	1	1	2	3	4	4	5	6	7	7	12
Consumer durables	3	4	8	8	4	2	3	6	15	21	15	21
<i>Automobiles</i>	2	3	7	7	2	»	1	1	7	12	6	7
<i>Other</i>	1	1	1	2	2	2	3	4	8	9	10	14
Other consumer non-durables	3	4	5	6	6	6	7	9	16	18	22	25
Capital goods	3	3	4	6	6	8	8	14	43	36	41	69
Machinery and other capital goods	2	2	4	4	4	7	7	13	23	32	36	31
Transport equipment	»	»	»	1	1	»	»	...	19	2	3	36
<i>Overland non-railway</i>	»	»	»	1	»	»	»	...	2	2	2	2
<i>Railway</i>	...	...	...	»	»	...	...	...	»	»	1	34
<i>Maritime</i>	...	»	...	...	1	»	»	...	»	1	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	»	...
Other capital goods	»	»	»	1	»	1	1	1	1	1	2	2
Intermediate goods	23	29	45	41	45	72	69	124	136	144	181	178
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	1	»	»	»	3	»	1	5	»	1	»	»
Intermediate industrial products	22	29	45	41	43	72	68	119	136	143	180	177
Total imports	33	42	64	63	64	91	91	158	216	226	266	305
Energy products	1	»	»	»	3	»	1	5	1	1	»	»
Non-energy products	32	42	63	63	61	91	90	153	215	225	266	305

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of the world: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	43	65	98	122	143	219	281	293	357	405	436	574
Food, beverages and tobacco	26	34	48	50	52	69	81	92	114	132	130	154
Consumer durables	4	7	12	17	20	31	39	36	51	64	68	86
<i>Automobiles</i>	»	»	»	»	»	»	»	1	»	3	4	3
<i>Other</i>	3	7	12	17	20	31	39	35	51	61	64	83
Other consumer non-durables	14	24	38	55	70	119	160	165	192	209	238	334
Capital goods	3	6	10	18	19	24	39	44	59	75	86	100
Machinery and other capital goods	3	5	8	13	15	18	22	33	44	63	69	74
Transport equipment	»	»	1	3	1	1	6	3	7	1	3	9
<i>Overland non-railway</i>	»	»	»	»	»	1	»	2	3	»	1	4
<i>Railway</i>	»	...	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	1	»	»	6	»	»	»	»	3
<i>Air</i>	...	...	»	2	1	»	»	»	3	1	1	2
Other capital goods	1	1	2	3	3	5	11	8	9	10	15	17
Intermediate goods	285	228	248	291	291	297	343	363	470	552	573	664
Intermediate agricultural, forestry and fishing products	56	53	52	52	50	57	51	56	91	103	89	100
Intermediate energy products	104	50	37	58	73	84	133	138	135	135	153	151
Intermediate industrial products	125	126	159	181	168	156	159	169	244	315	331	413
Total imports	332	300	357	431	453	540	662	700	886	1 032	1 095	1 338
Energy products	104	50	37	58	73	84	133	138	135	135	153	151
Non-energy products	228	250	320	373	380	456	529	562	751	897	942	1 187

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of the world: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	67	75	69	67	68	65	84	109	132	172	193	240
Food, beverages and tobacco	31	35	33	31	27	29	33	36	46	59	60	79
Consumer durables	18	21	16	17	20	16	27	38	46	61	78	87
<i>Automobiles</i>	9	11	7	7	10	5	15	23	31	43	54	55
<i>Other</i>	9	9	9	10	10	10	12	15	15	18	25	32
Other consumer non-durables	19	19	20	19	20	21	24	36	39	52	54	74
Capital goods	50	54	63	68	72	94	126	154	138	155	147	162
Machinery and other capital goods	22	25	28	32	33	40	51	77	98	113	80	98
Transport equipment	25	27	33	32	35	49	64	68	33	33	50	50
<i>Overland non-railway</i>	4	9	12	3	5	8	13	13	12	13	19	23
<i>Railway</i>	2	1	»	1	»	»	1	»	»	»	2	2
<i>Maritime</i>	17	16	20	20	27	39	44	51	20	11	23	24
<i>Air</i>	2	1	1	8	4	1	6	4	»	9	7	1
Other capital goods	3	2	2	3	4	6	11	9	7	9	17	14
Intermediate goods	223	203	218	208	217	219	224	324	370	410	459	587
Intermediate agricultural, forestry and fishing products	4	4	8	8	8	4	7	3	6	7	4	5
Intermediate energy products	19	18	16	17	19	20	20	34	41	35	50	58
Intermediate industrial products	200	181	194	183	190	195	198	286	323	368	405	524
Total imports	341	331	350	342	357	378	434	587	640	737	800	988
Energy products	20	19	17	18	19	21	21	41	45	44	57	69
Non-energy products	321	312	333	324	338	358	412	546	595	694	743	920

Source: Departamento de Aduanas.

(a) Provisional data.

Unclassified: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	»	19	6	14	13	1	4	26	2	2	»	»
Food, beverages and tobacco	»	15	6	14	13	»	»	»	»	2	»	»
Consumer durables	»	3	»	»	»	»	»	1	»	»	...	»
<i>Automobiles</i>	...	»	»	»	»	»	»	»	»	»	...	...
<i>Other</i>	»	3	»	»	»	»	»	»	»	»	...	»
Other consumer non-durables	»	»	»	»	»	»	3	25	1	»	»	»
Capital goods	»	13	1	»	»	»	»	»	»	»	»	»
Machinery and other capital goods	»	5	»	»	»	»	»	»	»	»	»	»
Transport equipment	»	2	»	»	»	...	»	»	»	...	»	...
<i>Overland non-railway</i>	»	1	»	»	»	...	»	»	»	...	»	...
<i>Railway</i>	»	»	...	»	»	...	...	...	...	...	»	...
<i>Maritime</i>	»	»	...	...	...	...	»	...	...	...	...	...
<i>Air</i>	...	»	...	...	...	...	...	...	...	...	...	...
Other capital goods	»	6	»	»	»	»	»	»	»	»	...	»
Intermediate goods	9	17	5	3	11	3	24	56	21	»	»	»
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	...	»
Intermediate energy products	9	»	»	»	»	»	20	51	7	»	»	»
Intermediate industrial products	1	17	4	3	11	3	4	5	14	»	»	»
Total imports	10	49	12	18	24	4	28	82	24	2	»	»
Energy products	9	»	»	»	»	»	23	76	9	»	»	»
Non-energy products	1	49	12	18	24	4	5	6	15	2	»	»

Source: Departamento de Aduanas.

(a) Provisional data.

Unclassified: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Consumer goods	5	11	13	5	15	3	3	4	1	10	7	8
Food, beverages and tobacco	4	9	2	3	13	2	2	3	1	10	6	8
Consumer durables	»	»	10	»	»	»	»	»	»	»	»	»
<i>Automobiles</i>	»	»	»	»	...	»	»	»	»	...	»	»
<i>Other</i>	»	»	10	»	»	»	»	»	»	»	»	»
Other consumer non-durables	1	2	1	1	1	1	1	1	»	1	1	1
Capital goods	4	6	2	1	1	»	1	14	»	2	3	4
Machinery and other capital goods	1	2	1	1	1	»	»	14	»	1	1	2
Transport equipment	»	»	1	»	»	»	»	»	»	1	1	2
<i>Overland non-railway</i>	...	»	»	»	»	»	...	»	»	»	»	...
<i>Railway</i>	»	»	»	»	»	...	»	»	»	1	1	2
<i>Maritime</i>	»	»	1	»	»	...	»	»	...	»	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	3	4	»	»	»	»	»	»	»	»	»	»
Intermediate goods	22	79	37	58	96	5	30	20	11	100	86	84
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	...	»	»	»
Intermediate energy products	19	49	30	50	91	»	24	16	8	87	72	71
Intermediate industrial products	3	30	7	8	6	5	5	4	3	13	13	14
Total imports	31	96	62	77	116	8	34	38	13	113	95	97
Energy products	19	49	30	50	91	»	25	16	8	87	72	71
Non-energy products	12	47	32	27	25	8	9	22	4	25	23	27

Source: Departamento de Aduanas.

(a) Provisional data.

APPENDIX II

FOREIGN TRADE BY PRODUCTIVE BRANCH

TIME SERIES. 1986-1997

World total: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Agriculture, forestry and fishing	395	360	328	429	433	466	476	532	664	820	742	819
Coal and coal briquettes	54	43	46	63	56	73	72	72	70	83	76	78
Lignite and lignite briquettes	1	0	0	1	1	0	0	0	0	0	0	0
Coking products	3	3	2	2	2	2	1	1	3	12	7	3
Crude oil	688	748	558	717	762	706	728	707	790	796	998	1 074
Processed petroleum products	148	154	154	167	180	195	149	241	196	191	227	246
Natural gas	39	25	24	39	48	70	62	74	90	100	117	207
Electric energy	0	5	5	0	0	0	5	4	10	22	27	3
Manufactured gas	0	0	1	1	1	1	1	1	1	3	3	4
Nuclear fuel	0	0	25	20	15	19	16	30	27	28	26	19
Ferrous minerals and iron and steel products	259	242	289	358	343	311	304	303	434	611	586	700
Non-ferrous minerals and non-ferrous metal	125	128	181	220	210	225	213	200	305	386	400	513
Cement, lime and plaster	1	3	7	9	15	18	16	14	13	19	24	22
Glass	30	40	46	52	55	60	62	53	70	88	86	103
Baked clay, ceramic products	13	16	21	26	29	34	36	29	33	40	45	55
Other non-metallic minerals and derivatives	57	61	62	69	71	72	69	62	76	86	92	107
Chemical products	593	689	731	866	926	987	1 074	1 135	1 449	1 775	1 820	2 166
Metallic products	149	189	177	215	260	311	325	298	377	448	463	516
Agricultural and industrial machinery	412	618	810	896	948	931	923	721	888	1 169	1 302	1 497
Office and computer equipment	336	390	526	586	604	678	657	634	701	795	866	1 019
Electrical appliances	381	509	630	790	831	935	955	899	1 107	1 311	1 492	1 631
Vehicles, automobiles and motors	366	609	796	967	974	1 031	1 302	1 425	1 708	2 002	2 265	2 622
Other transport vehicles	53	70	186	259	300	353	290	230	270	239	343	382
Meat and preserves	76	86	95	111	109	111	115	119	147	144	149	160
Milk and dairy products	35	35	49	52	49	57	71	96	124	125	130	142
Other food	161	239	369	363	404	472	539	561	687	797	862	929
Beverages	28	40	46	52	58	76	97	111	130	143	130	149
Tobacco	32	34	31	32	27	36	30	37	67	87	51	75
Textiles and clothing	147	201	210	304	374	494	587	494	595	681	743	889
Leather, fur and leather products, footwear	40	56	79	75	79	95	106	99	134	145	159	196
Wood and wood furniture	55	71	91	123	133	137	154	128	146	170	185	230
Paper pulp, paper and cardboard	97	115	97	159	180	187	190	187	244	328	278	299
Paper products and printing material	30	41	91	77	91	104	115	116	145	181	184	213
Rubber and plastic products	113	148	143	177	207	240	283	295	381	491	522	594
Products of other manufacturing industries	30	36	61	77	92	126	163	142	150	163	177	215
Total exports	4 945	6 006	6 964	8 354	8 870	9 613	10 185	10 052	12 233	14 478	15 576	17 875

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

World total: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997(a)
Agriculture, forestry and fishing	325	400	424	423	399	451	503	607	750	838	907	1 042
Coal and coal briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	1	1	3	1	1	1	1	2	2	2	2	3
Crude oil	0	0	0	1	0	0	0	0	0	1	1	0
Processed petroleum products	233	240	182	220	247	178	182	210	193	220	290	344
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	1	6	4	0	0	3	7	2	1	3	9	16
Manufactured gas	0	0	0	0	0	0	0	0	0	0	0	0
Nuclear fuel	0	5	2	2	1	2	0	3	3	7	0	0
Ferrous minerals and iron and steel products	277	238	237	279	276	291	270	349	423	471	469	501
Non-ferrous minerals and non-ferrous metal	86	82	106	133	109	127	135	158	207	236	280	348
Cement, lime and plaster	23	19	16	14	11	11	10	16	23	25	32	34
Glass	27	28	34	35	38	41	45	55	75	85	89	104
Baked clay, ceramic products	48	57	69	82	90	98	114	144	188	216	227	281
Other non-metallic minerals and derivatives	49	54	64	69	73	75	81	96	115	142	158	183
Chemical products	318	378	459	484	474	515	566	672	858	985	1 121	1 264
Metallic products	162	167	182	183	219	224	244	316	339	419	489	573
Agricultural and industrial machinery	270	317	296	348	394	401	440	484	611	790	877	1 012
Office and computer equipment	107	114	127	138	141	188	191	209	243	278	320	354
Electrical appliances	171	184	225	265	328	381	458	544	696	831	929	1 103
Vehicles, automobiles and motors	553	624	821	968	1 145	1 398	1 573	1 706	2 288	2 775	3 112	3 496
Other transport vehicles	79	76	133	168	202	200	262	319	332	294	380	446
Meat and preserves	10	15	23	30	37	31	48	55	81	113	149	196
Milk and dairy products	3	9	18	22	20	19	26	27	36	49	52	59
Other food	271	317	307	281	337	396	350	452	595	651	758	955
Beverages	69	71	74	78	90	92	106	124	147	164	188	242
Tobacco	2	2	2	3	3	5	4	5	7	12	13	18
Textiles and clothing	175	192	189	196	219	225	248	292	368	474	550	652
Leather, fur and leather products, footwear	159	166	198	193	207	189	190	227	316	333	370	425
Wood and wood furniture	69	72	69	81	85	84	92	105	130	161	193	237
Paper pulp, paper and cardboard	64	78	60	89	81	79	90	80	115	176	140	152
Paper products and printing material	63	68	93	81	83	93	109	128	156	196	218	268
Rubber and plastic products	145	175	151	165	177	187	212	255	331	402	460	537
Products of other manufacturing industries	37	34	55	60	63	65	67	81	91	112	123	146
Total exports	3 796	4 191	4 624	5 094	5 550	6 052	6 626	7 723	9 718	11 461	12 906	14 992

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

EU: imports (a)

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (b)
Agriculture, forestry and fishing	127	129	125	160	180	226	233	272	333	391	352	372
Coal and coal briquettes	0	0	0	3	5	8	5	4	4	4	4	4
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	2	1	1	1	1	1	1	1	1	1	1	1
Crude oil	51	37	24	12	20	29	34	18	25	26	19	34
Processed petroleum products	37	53	50	62	77	88	74	83	90	90	114	113
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	0	5	5	0	0	0	2	4	10	22	27	3
Manufactured gas	0	0	0	0	1	0	0	0	0	1	2	2
Nuclear fuel	0	0	6	8	8	10	7	26	19	20	22	15
Ferrous minerals and iron and steel products	191	172	202	250	250	231	223	222	328	436	420	512
Non-ferrous minerals and non-ferrous metal	52	62	88	123	126	132	115	103	159	220	224	273
Cement, lime and plaster	0	1	1	1	2	3	3	4	4	6	8	6
Glass	24	33	38	41	44	47	49	43	57	72	73	86
Baked clay, ceramic products	11	13	16	20	23	25	25	21	25	31	33	40
Other non-metallic minerals and derivatives	21	30	31	37	43	43	42	34	40	48	50	56
Chemical products	399	482	532	627	673	709	783	819	1 055	1 314	1 364	1 639
Metallic products	114	147	142	174	218	254	266	239	307	364	376	408
Agricultural and industrial machinery	316	489	608	667	720	697	687	508	657	872	966	1 113
Office and computer equipment	175	202	261	286	305	348	344	340	364	422	477	570
Electrical appliances	202	283	338	454	517	576	596	544	687	835	987	1 055
Vehicles, automobiles and motors	325	549	712	869	881	923	1 157	1 217	1 447	1 691	1 950	2 239
Other transport vehicles	21	28	80	73	96	173	126	66	93	107	184	177
Meat and preserves	42	48	56	73	73	83	85	95	113	109	109	117
Milk and dairy products	28	31	45	46	44	52	66	90	116	118	124	135
Other food	49	81	109	140	175	207	241	254	307	368	413	430
Beverages	26	38	43	47	53	69	88	103	121	133	115	131
Tobacco	2	3	3	2	2	4	5	15	32	57	20	31
Textiles and clothing	82	112	127	187	238	301	356	287	349	417	463	507
Leather, fur and leather products, footwear	15	23	36	38	39	44	47	42	55	60	67	74
Wood and wood furniture	20	25	36	56	65	72	82	64	65	79	88	104
Paper pulp, paper and cardboard	46	55	41	72	81	82	84	79	117	161	134	148
Paper products and printing material	23	32	64	63	73	83	93	92	111	142	150	162
Rubber and plastic products	82	111	108	139	168	194	227	233	301	383	405	450
Products of other manufacturing industries	12	16	27	35	45	55	60	58	68	77	88	106
Total exports	2 497	3 292	3 956	4 766	5 247	5 769	6 205	5 979	7 461	9 076	9 828	11 113

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Excluding Austria, Sweden and Finland.

(b) Provisional data.

EU: exports (a)

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997(b)
Agriculture, forestry and fishing	260	337	350	350	341	391	434	522	646	740	806	913
Coal and coal briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	0	1	0	1	1	1	1	1	1	2	2	3
Crude oil	0	0	0	0	0	0	0	0	0	0	0	0
Processed petroleum products	123	105	79	88	97	112	94	78	76	72	79	109
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	1	6	4	0	0	2	6	1	0	2	9	12
Manufactured gas	0	0	0	0	0	0	0	0	0	0	0	0
Nuclear fuel	0	1	1	1	1	0	0	2	2	5	0	0
Ferrous minerals and iron and steel products	99	109	119	147	165	159	151	160	223	309	277	299
Non-ferrous minerals and non-ferrous metal	62	51	70	102	82	92	99	112	160	178	213	266
Cement, lime and plaster	1	1	2	2	2	3	3	3	4	5	8	9
Glass	17	18	26	25	29	33	36	44	58	65	69	77
Baked clay, ceramic products	20	27	34	39	45	50	57	63	81	95	99	116
Other non-metalic minerals and derivates	29	35	43	48	51	53	58	61	79	99	104	112
Chemical products	154	195	258	282	294	309	339	382	530	647	684	779
Metallic products	83	95	110	109	128	135	153	154	201	259	299	347
Agricultural and industrial machinery	157	192	175	202	245	250	262	260	339	462	498	538
Office and computer equipment	82	90	97	108	113	143	139	140	160	195	222	235
Electrical appliances	110	123	157	187	241	282	333	349	435	546	609	685
Vehicles, automobiles and motors	511	570	734	892	1 066	1 314	1 460	1 545	2 002	2 375	2 661	2 962
Other transport vehicles	15	29	53	78	85	78	89	123	166	100	161	188
Meat and preserves	7	13	20	26	34	28	43	48	71	98	130	165
Milk and dairy products	2	7	15	19	17	13	20	20	31	41	44	49
Other food	138	169	161	136	197	259	202	272	357	385	481	599
Beverages	38	40	41	44	53	56	66	75	99	110	128	166
Tobacco	0	0	0	0	0	2	1	1	1	4	6	6
Textiles and clothing	95	111	111	120	146	152	166	187	243	330	385	442
Leather, fur and leather products, footwear	80	92	125	117	128	121	120	131	180	196	204	239
Wood and wood furniture	44	47	44	54	58	59	63	70	82	105	124	142
Paper pulp, paper and cardboard	45	57	47	69	65	62	65	60	86	128	100	107
Paper products and printing material	25	31	52	47	48	58	64	68	85	117	133	153
Rubber and plastic products	79	101	89	101	118	131	155	185	241	300	332	378
Products of other manufacturing industries	15	18	33	35	38	41	40	47	52	69	78	88
Total exports	2 290	2 672	3 053	3 430	3 887	4 386	4 716	5 166	6 693	8 039	8 944	10 185

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Excluding Austria, Sweden and Finland.

(b) Provisional data.

Non-EU: imports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Agriculture, forestry and fishing	268	231	203	269	253	240	243	260	331	429	390	447
Coal and coal briquettes	54	43	45	60	51	65	66	69	66	79	72	74
Lignite and lignite briquettes	1	0	0	1	1	0	0	0	0	0	0	0
Coking products	2	1	1	1	1	1	1	1	3	11	5	2
Crude oil	638	711	534	705	742	676	694	689	765	771	979	1 040
Processed petroleum products	110	100	104	106	103	107	75	157	107	101	113	133
Natural gas	39	25	24	39	48	70	61	74	90	100	117	207
Electric energy	0	0	0	0	0	0	3	0	0	0	0	0
Manufactured gas	0	0	1	0	0	0	0	1	1	1	1	2
Nuclear fuel	0	0	19	12	6	9	8	4	8	8	3	5
Ferrous minerals and iron and steel products	69	70	87	107	93	80	82	81	106	175	166	188
Non-ferrous minerals and non-ferrous metal	72	66	93	98	84	93	97	97	145	166	175	240
Cement, lime and plaster	0	2	6	8	13	15	14	10	8	12	16	16
Glass	5	7	8	10	11	13	13	10	12	16	13	17
Baked clay, ceramic products	3	3	5	7	6	9	12	8	9	9	12	15
Other non-metallic minerals and derivatives	36	31	30	32	28	29	27	28	36	38	42	51
Chemical products	194	207	199	239	252	278	291	316	394	461	456	527
Metallic products	35	42	35	42	43	56	59	59	70	84	87	108
Agricultural and industrial machinery	96	129	202	229	229	234	235	213	231	297	335	385
Office and computer equipment	161	188	264	300	298	330	313	295	337	373	389	448
Electrical appliances	179	225	291	336	313	359	360	355	420	475	505	576
Vehicles, automobiles and motors	41	60	85	99	93	108	145	209	261	311	315	382
Other transport vehicles	32	42	106	187	205	180	164	164	177	133	160	205
Meat and preserves	34	38	39	39	35	29	30	24	33	35	40	43
Milk and dairy products	7	3	4	5	5	5	5	7	7	7	6	7
Other food	111	158	260	223	229	265	298	307	379	428	449	499
Beverages	2	2	3	4	6	7	9	8	10	10	16	18
Tobacco	30	31	28	29	25	33	26	22	36	30	31	44
Textiles and clothing	65	89	83	117	136	193	231	207	246	264	280	382
Leather, fur and leather products, footwear	25	33	43	37	41	51	59	57	79	84	92	121
Wood and wood furniture	34	45	55	67	68	65	72	64	81	91	97	126
Paper pulp, paper and cardboard	51	59	56	87	99	106	106	108	127	168	145	152
Paper products and printing material	6	10	27	15	18	21	22	23	34	39	34	50
Rubber and plastic products	31	38	35	38	39	46	56	62	79	109	117	144
Products of other manufacturing industries	17	21	34	42	46	71	104	84	83	87	88	109
Total exports	2 447	2 713	3 008	3 587	3 623	3 844	3 981	4 074	4 772	5 402	5 748	6 762

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

Non-EU: exports

PTA bn

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 (a)
Agriculture, forestry and fishing	66	63	74	73	58	60	69	85	104	97	101	129
Coal and coal briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	0	0	2	1	0	0	0	0	0	0	0	0
Crude oil	0	0	0	1	0	0	0	0	0	0	0	0
Processed petroleum products	110	135	103	132	150	66	89	132	117	148	210	235
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	0	0	0	0	0	1	1	1	1	1	0	4
Manufactured gas	0	0	0	0	0	0	0	0	0	0	0	0
Nuclear fuel	0	3	1	1	0	1	0	1	1	3	0	0
Ferrous minerals and iron and steel products	178	129	118	132	111	132	119	189	200	162	192	203
Non-ferrous minerals and non-ferrous metal	24	32	36	31	28	35	36	46	47	58	67	82
Cement, lime and plaster	22	18	14	11	9	8	7	13	19	20	25	26
Glass	10	9	9	9	9	9	9	11	17	20	21	27
Baked clay, ceramic products	28	30	35	43	45	48	58	81	107	121	128	164
Other non-metalic minerals and derivates	20	20	20	22	22	22	24	35	36	43	54	70
Chemical products	164	182	200	202	180	207	227	291	328	338	437	485
Metallic products	79	72	72	74	91	88	92	162	138	161	190	226
Agricultural and industrial machinery	114	125	121	147	149	151	178	224	272	328	379	474
Office and computer equipment	24	24	30	30	28	45	53	69	83	83	98	119
Electrical appliances	62	61	69	78	86	99	125	195	261	286	321	419
Vehicles, automobiles and motors	42	55	87	77	80	85	113	161	286	400	451	535
Other transport vehicles	64	48	79	89	117	122	174	197	165	194	219	258
Meat and preserves	3	3	3	3	4	4	5	7	10	14	19	31
Milk and dairy products	1	2	3	2	3	6	6	7	5	8	9	10
Other food	133	148	146	145	141	136	148	180	238	266	277	356
Beverages	31	31	33	34	37	37	40	48	49	54	59	75
Tobacco	2	2	2	2	3	4	3	4	6	8	8	11
Textiles and clothing	80	81	78	75	73	73	82	105	125	144	165	210
Leather, fur and leather products, footwear	80	74	72	77	79	68	69	96	136	137	167	186
Wood and wood furniture	25	25	25	27	27	25	29	34	47	56	70	95
Paper pulp, paper and cardboard	19	21	12	20	15	17	25	21	29	48	40	45
Paper products and printing material	38	36	41	34	35	36	45	60	70	79	85	115
Rubber and plastic products	66	74	62	65	59	56	57	70	90	101	128	159
Products of other manufacturing industries	22	17	22	25	25	24	27	34	39	43	46	58
Total exports	1 505	1 520	1 570	1 664	1 663	1 665	1 910	2 557	3 025	3 421	3 962	4 807

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

APPENDIX III

NOMINAL EXCHANGE RATE OF THE PESETA

TIME SERIES. 1981-1997

Index of the nominal effective exchange rate of the peseta vis-à-vis:

	Developed countries	EU	EMS	EMS Original band
	1990 = 100			
1981	120.2	119.5	125.1	132.8
1982	115.0	116.2	120.3	126.9
1983	97.2	100.2	102.6	106.7
1984	97.0	101.8	104.2	107.3
1985	95.4	100.5	102.2	104.5
1986	91.4	94.2	94.3	95.6
1987	89.3	90.4	91.0	91.7
1988	92.3	93.7	94.9	95.3
1989	96.6	98.8	100.2	100.5
1990	100.0	100.0	100.1	100.0
1991	100.2	100.8	100.9	101.0
1992	98.0	98.2	96.6	96.7
1993	86.6	88.7	83.4	82.9
1994	80.8	83.1	77.6	76.9
1995	80.3	82.0	74.2	73.5
1996	80.9	82.2	75.9	75.2
1997	77.2	79.2	75.3	74.6

Source: Banco de España.

Average exchange rate of the peseta vis-à-vis:

Pesetas per unit or 100 units

	US Dollar	Ecu	D-Mark	French franc	Sterling	Italian lira (100)	Belgian franc (100)	Dutch guilder	Danish krone	Irish pound	Portuguese escudo (100)
1981	92.4	102.7	40.8	17.0	185.9	8.1	248.6	37.0	13.0	148.5	149.8
1982	109.9	107.5	45.2	16.7	191.7	8.1	240.5	41.1	13.2	155.8	138.2
1983	143.5	127.4	56.1	18.8	217.4	9.4	280.5	50.2	15.7	178.3	129.9
1984	160.8	126.5	56.5	18.4	214.4	9.2	278.5	50.2	15.5	174.3	109.5
1985	170.0	129.3	58.0	19.0	219.5	8.9	287.4	51.4	16.1	180.5	99.0
1986	140.0	137.5	64.6	20.2	205.3	9.4	313.9	57.3	17.3	187.6	93.5
1987	123.5	142.2	68.7	20.5	201.8	9.5	330.5	60.9	18.0	183.4	87.4
1988	116.6	137.6	66.4	19.6	207.1	9.0	317.0	59.0	17.3	177.5	80.8
1989	118.5	130.3	63.0	18.6	194.1	8.6	300.6	55.8	16.2	167.9	75.2
1990	102.0	129.7	63.1	18.7	181.4	8.5	305.0	56.0	16.5	168.6	71.5
1991	104.1	128.6	62.6	18.4	183.3	8.4	304.2	55.6	16.2	167.3	71.9
1992	102.1	132.2	65.6	19.3	179.9	8.3	318.4	58.2	17.0	174.0	75.8
1993	127.3	148.7	77.0	22.5	191.3	8.1	368.1	68.5	19.6	186.2	79.2
1994	133.9	158.5	82.6	24.1	204.9	8.3	400.7	73.6	21.1	200.3	80.7
1995	124.7	161.2	87.0	25.0	196.9	7.7	422.9	77.7	22.2	199.9	83.1
1996	126.6	158.6	84.2	24.8	197.6	8.2	409.1	75.1	21.8	202.6	82.1
1997	146.4	165.4	84.4	25.1	239.8	8.6	409.3	75.0	22.2	222.0	83.5
	Greek drachma (100)	Canadian dollar	Swiss franc	Yen (100)	Swedish krona	Norwegian krone	Finnish markka	Austrian schilling	Australian dollar	New Zealand dollar	Memorandum item: SDR
1981	166.7	77.1	47.1	41.9	18.3	16.1	21.4	5.8	106.1	80.1	108.7
1982	164.6	89.1	54.1	44.2	17.6	17.0	22.9	6.4	111.4	82.4	121.0
1983	162.9	116.4	68.3	60.4	18.7	19.6	25.8	8.0	129.3	95.8	153.2
1984	143.0	124.1	68.5	67.7	19.4	19.7	26.8	8.0	141.1	92.4	164.7
1985	123.3	124.6	69.6	71.5	19.8	19.8	27.5	8.3	119.3	84.4	172.5
1986	100.1	100.7	78.1	83.5	19.7	18.9	27.6	9.2	94.0	73.4	164.2
1987	91.3	93.1	82.8	85.4	19.5	18.3	28.1	9.8	86.7	73.0	159.4
1988	82.3	94.8	79.7	90.9	19.0	17.9	27.8	9.4	91.5	76.4	156.5
1989	73.1	100.0	72.5	86.1	18.4	17.2	27.6	9.0	93.9	70.8	151.8
1990	64.5	87.4	73.4	70.6	17.2	16.3	26.7	9.0	79.7	60.8	138.2
1991	57.1	90.9	72.5	77.3	17.2	16.0	25.7	8.9	81.1	60.2	142.1
1992	53.6	84.5	72.9	80.7	17.6	16.5	22.9	9.3	75.0	55.0	143.9
1993	55.5	98.7	86.2	115.4	16.3	17.9	22.3	10.9	86.5	69.0	178.1
1994	55.2	98.1	98.0	131.0	17.4	19.0	25.7	11.7	97.9	79.4	191.6
1995	53.8	90.9	105.5	133.3	17.5	19.7	28.6	12.4	92.5	81.8	189.2
1996	52.6	92.8	102.6	116.5	18.9	19.6	27.6	12.0	99.1	87.1	183.8
1997	53.6	105.8	100.9	121.4	19.2	20.7	28.2	12.0	108.8	97.0	201.5

Source: Banco de España.

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